

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934

Report on Form 6-K dated February 29, 2024
(Commission File No. 1-13202)

Nokia Corporation

Karakaari 7
FI-02610 Espoo
Finland

(Translation of the registrant’s name into English and address of registrant’s principal executive
office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F: ☒ Form 40-F: ☐

Enclosures:

- [Stock Exchange Release](#): Nokia has filed its Annual Report on Form 20-F for 2023 and published its Nokia in 2023 Annual Report
 - Nokia in 2023 Annual Report – Filed as [Exhibit 99.1](#)
 - Nokia Corporate Governance Statement 2023 – Filed as [Exhibit 99.2](#)
 - Nokia Remuneration Report 2023 – Filed as [Exhibit 99.3](#)
-



29 February 2024

Nokia Corporation
Stock Exchange Release
29 February 2024 at 20:15 EET

Nokia has filed its Annual Report on Form 20-F for 2023 and published its Nokia in 2023 Annual Report

Espoo, Finland – Nokia has today filed its Annual Report on Form 20-F for 2023 with the U.S. Securities and Exchange Commission. Additionally, Nokia has published its Nokia in 2023 Annual Report, which includes audited financial statements, the annual review by the Board of Directors, Nokia's corporate governance statement and the Remuneration Report for the governing bodies for 2023.

The Annual Report on Form 20-F and Nokia in 2023 Annual Report will be available in PDF format at www.nokia.com/financials. The corporate governance statement will be available also at www.nokia.com/about-us/company/leadership-and-governance and the Remuneration Report at www.nokia.com/about-us/company/leadership-and-governance/remuneration/.

The financial statements are also published in XHTML format in accordance with the European Single Electronic Format (ESEF) reporting requirements. In accordance with ESEF requirements, the consolidated financial statements are marked with iXBRL tags. The audit firm Deloitte Oy has provided an independent auditor's report on Nokia's ESEF financial statements based on a reasonable assurance engagement it has performed in accordance with International Standard on Assurance Engagements ISAE 3000. The ESEF financial statements in Finnish are available in the zip file attached to this release and at www.nokia.com/financials.

About Nokia

At Nokia, we create technology that helps the world act together.

As a B2B technology innovation leader, we are pioneering networks that sense, think and act by leveraging our work across mobile, fixed and cloud networks. In addition, we create value with intellectual property and long-term research, led by the award-winning Nokia Bell Labs.

Service providers, enterprises and partners worldwide trust Nokia to deliver secure, reliable and sustainable networks today – and work with us to create the digital services and applications of the future.

Inquiries:

Nokia Communications
Phone: +358 10 448 4900
Email: press.services@nokia.com
Kaisa Antikainen, Communications Manager

www.nokia.com



29 February 2024

Nokia
Investor Relations
Phone: +358 40 803 4080
Email: investorrelations@nokia.com

www.nokia.com

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant, Nokia Corporation, has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 29, 2024

Nokia Corporation

By: /s/ Johanna Mandelin
Name: Johanna Mandelin
Title: Global Head of Corporate Legal

Nokia Corporation

Corporate Governance Statement 2023

NOKIA

A large, abstract graphic featuring vibrant, swirling colors of purple, blue, orange, and yellow, resembling a marbled or liquid effect, positioned below the Nokia logo.

Corporate governance statement

"In 2023, we continued delivering on Nokia's commitment to strong corporate governance and related practices. To do that, the activities of the Board of Directors are structured to develop the Company's strategy and to enable the Board to support and oversee management on its delivery within a transparent governance framework."

Select highlights in our corporate governance during 2023

- Our 2023 Annual General Meeting saw a record number of shareholders and votes represented and strong shareholder support for all the Board's proposals.
- We were proud to lead the introduction of the individual director election method in the Finnish market and provide our shareholders with the opportunity to consider each candidate separately in our 2023 Annual General Meeting.
- We implemented the Executive Officer Clawback Policy, meeting the NYSE listing standards issued in response to the US Securities and Exchange Commission's 2023 rules implementing the incentive-based compensation recovery provisions of the Dodd-Frank Act. In addition, we refreshed our all-employee Clawback Policy on incentive compensation.
- We were pleased to host multiple meetings with our largest shareholders to discuss Nokia's sustainability, remuneration and governance approach.

This corporate governance statement is prepared in accordance with Chapter 7, Section 7 of the Finnish Securities Markets Act (2012/746, as amended) and the Finnish Corporate Governance Code 2020 (the "Finnish Corporate Governance Code").

Regulatory framework

Our corporate governance practices comply with Finnish laws and regulations, our Articles of Association approved by the shareholders and corporate governance guidelines ("Corporate Governance Guidelines") adopted by the Board of Directors. The Corporate Governance Guidelines reflect our commitment to strong corporate governance. They include the directors' responsibilities, the composition and election of the members of the Board and its Committees, and certain other matters relating to corporate governance. We also comply with the Finnish Corporate Governance Code adopted by the Securities Market Association.

We follow the rules and recommendations of Nasdaq Helsinki and Euronext Paris as applicable to us due to the listing of our shares on these exchanges. Furthermore, as a result of the listing of our American Depositary Shares on the New York Stock Exchange (NYSE) and our registration under the US Securities Exchange Act of 1934, we follow the applicable US federal securities laws and regulations, including the Sarbanes-Oxley Act of 2002 as well as the rules of the NYSE, in particular the corporate governance standards under Section 303A of the NYSE Listed Company Manual. We comply with these standards to the extent such provisions are applicable to us as a foreign private issuer.

To the extent compliance with any non-domestic rules would conflict with the laws of Finland, we are obliged to comply with Finnish laws and applicable regulations. There are no significant differences in the corporate governance practices applied by Nokia compared with those applied by US companies under the NYSE corporate governance standards with the exception that Nokia complies with Finnish law with respect to the approval of equity compensation plans. Under Finnish law, stock option plans require shareholder approval at the time of their launch. All other plans that include the delivery of company stock in the form of newly issued shares or treasury shares require shareholder approval at the time of delivery of the shares unless shareholder approval has been granted through an authorization to the Board, a maximum of five years earlier. The NYSE corporate governance standards require that equity compensation plans are approved by the company's shareholders. Nokia aims to minimize the necessity for, or consequences of, conflicts between the laws of Finland and applicable non-domestic corporate governance standards.

In addition to the Corporate Governance Guidelines, the Committees of the Board have adopted charters that define each Committee's main duties and operating principles. The Board has also adopted the Code of Conduct that applies to directors, executives, and employees of Nokia, as well as employees of Nokia's subsidiaries and affiliated companies (such as joint ventures) in which Nokia owns a majority of the shares or exercises effective control. Furthermore, the Board has adopted the Code of Ethics and Executive Officer Clawback Policy applicable to our key executives, including the President and CEO, CFO and Corporate Controller.

Corporate governance framework



Main corporate governance bodies of Nokia

Pursuant to the provisions of the Finnish Limited Liability Companies Act (2006/624, as amended) (the "Finnish Companies Act"), the legislation under which Nokia operates, and Nokia's Articles of Association, the control and management of Nokia are divided among shareholders at a general meeting, the Board, the President and CEO and the Group Leadership Team, chaired by the President and CEO.

General Meeting of Shareholders

Nokia's shareholders play a key role in corporate governance, with our Annual General Meeting offering a regular opportunity to exercise their decision-making power in Nokia. In addition, at the meeting the shareholders may exercise their right to speak and ask questions.

Each Nokia share entitles a shareholder to one vote at general meetings of Nokia. The Annual General Meeting decides, among other things, on the election and remuneration of the Board, the adoption of annual accounts, the distribution of retained

earnings shown on the balance sheet, discharging the members of the Board and the President and CEO from liability, as well as on the election and fees of the external auditor and the sustainability reporting assurer. The Remuneration Policy is presented to the general meeting at least every four years and the Remuneration Report annually. Resolutions of the general meeting regarding the policy and the report are advisory in nature.

In addition to the Annual General Meeting, an Extraordinary General Meeting may be convened when the Board considers such a meeting to be necessary, or when the provisions of the Finnish Companies Act mandate that such a meeting must be held.

The Finnish Companies Act was amended on 11 July 2022 to enable limited liability companies to hold hybrid and virtual-only general meetings. A virtual general meeting, as defined by the Finnish Companies Act, is a meeting held without a physical meeting venue, where shareholders must be able to exercise their shareholder rights in full by virtual means, including voting

in real time and asking questions orally during the meeting. We believe the Finnish legislation can be considered a leading example of protecting shareholders' rights in virtual general meetings. Once reliable technical methods for automated foreign shareholder identification become available in Finland, virtual general meetings are expected to improve the position of nominee-registered private shareholders residing outside of Finland, who may have been unable to attend the general meeting in person or be represented by proxy. The benefits of virtual general meetings would further include the ability of the Company to hold a general meeting also under extraordinary external circumstances such as navigating through restrictions on physical gatherings.

In accordance with the Finnish Companies Act, the articles of association must be amended to hold a general meeting virtually, necessitating a two-thirds qualified majority of shares and votes. After consulting with its largest shareholders, Nokia is proposing to the Annual General Meeting 2024 such amendment to its Articles of Association to allow virtual meetings in extraordinary external circumstances and to be prepared for all general meeting formats. Having the option of virtual meetings included in the Articles would not preclude in-person meetings and shareholders' rights would always be protected as a first priority regardless of the meeting format.

Annual General Meeting 2023 and 2024

The Annual General Meeting 2023 took place at Messukeskus Siipi, the Helsinki Expo and Convention Centre, on 4 April 2023. We were pleased to see the record number of votes cast as well as the strong shareholder support received for all the Board's proposals at the Meeting. For the second consecutive year, the turnout for the vote stood at a record high level. Also, a record number of 108 603 shareholders representing approximately 3 190 million shares and 56.6% of all the shares and votes in the Company participated in the Annual General Meeting. On the other hand, fewer shareholders participated in person compared to the years before the COVID-pandemic as the Company was offering an opportunity to cast votes in advance and follow the meeting as well as ask questions through a live webcast. All of the Board's proposals were supported by more than 92% of the votes cast.

Nokia Corporation's Annual General Meeting 2024 is planned to be held on 3 April 2024. The Board's proposals to the Annual General Meeting 2024 were published on 25 January 2024.

Board of Directors

The operations of Nokia are managed under the direction of the Board, within the framework set by the Finnish Companies Act and Nokia's Articles of Association as well as any complementary rules of procedure as defined by the Board, such as the Corporate Governance Guidelines and the charters of the Board's Committees.

Election and composition of the Board of Directors

Pursuant to the Articles of Association of Nokia, we have a Board that is composed of a minimum of seven and a maximum of 12 members. The members of the Board are elected at least annually at each Annual General Meeting. The candidates are considered individually and those receiving the most votes shall be elected pursuant to the Finnish Companies Act. The term of the Board members begins at the close of the general meeting at which they were elected, or later as resolved by the general meeting, and expires at the close of the following Annual General Meeting. The Annual General Meeting convenes by 30 June annually.

Our Board's leadership structure consists of a Chair and Vice Chair elected annually by the Board and confirmed by the independent directors of the Board from among the Board members upon the recommendation of the Corporate Governance and Nomination Committee. The Chair of the Board has certain specific duties as stipulated by Finnish law and our Corporate Governance Guidelines. The Vice Chair of the Board assumes the duties of the Chair of the Board in the event the Chair is prevented from performing his or her duties.

The independent directors of the new Board also confirm the election of the members and chairs for the Board's Committees from among the Board's independent directors upon the recommendation of the Corporate Governance and Nomination Committee and based on each Committee's member qualification standards. These elections take place at the Board's assembly meeting following the general meeting.

The Corporate Governance and Nomination Committee aims to continually renew the Board to have an efficient Board of international professionals with a diverse mix of skills, experience and other personal qualities in line with the diversity principles established by the Board. The Corporate Governance and Nomination Committee considers potential director candidates based on the short- and long-term needs of the Company. In the process of identifying and selecting the

candidates matching these needs and desired profiles, the Committee engages search firms and external advisers.

Board independence

In accordance with the Corporate Governance Guidelines adopted by the Board of Directors, the Nokia Board shall have a majority of directors who meet the criteria for independence as defined by the Finnish Corporate Governance Code (independent of both the Company and any significant shareholders who hold at least 10% or more of the total shares or voting rights of the Company) and the rules of the NYSE. Furthermore, all of the members of the Board Committees shall be independent Directors under the relevant criteria for independence required by the Finnish Corporate Governance Code and the applicable rules of the NYSE.

The Board will monitor its compliance with these requirements for director independence on an ongoing basis. Each independent director is expected to notify the Chair of the Corporate Governance and Nomination Committee, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board's evaluation of such director's independence. The Board of Directors evaluates the independence of its members annually and, in addition to this, on a continuous basis with the assistance of the Corporate Governance and Nomination Committee.

Board diversity

The Board has adopted principles concerning Board diversity describing our commitment to promoting a diverse Board composition and how diversity is embedded into our processes and practices when identifying and proposing new Board candidates, as well as when proposing re-election of current Board members.

At Nokia, diversity is not a static concept but rather a relevant mix of required elements for the Board as a whole that evolves with time based on, among other things, the relevant business objectives and future needs of Nokia. Board diversity is treated as a means of improvement and development rather than an end in itself. Diversity of our Board is considered from a number of aspects including, but not limited to, skills and experience, tenure, age, nationality, ethnicity, cultural and educational backgrounds, self-declared gender identity, as well as other individual qualities.

Nokia acknowledges and supports the resolution adopted by the Finnish Government on 17 February 2015 on gender equality on the boards of directors of Finnish large and mid-cap listed companies, as well as the board gender balance directive adopted by the European Parliament on 22 November 2022 and its forthcoming national implementation in the Finnish Companies Act and in the Finnish Corporate Governance Code.

We report annually on our objectives relating to equal representation of genders, the means to achieve them, and the progress we make. We have met our aim to have at least 40% of the Director positions held by members of underrepresented genders. In the current Board composition, 50% of the Board members are female and in the Board composition proposed to the Annual General Meeting 2024, 40% of the Board members are female.

Director time commitments

The Corporate Governance and Nomination Committee monitors closely the time commitments of the Board members and annually reviews the Directors' attendance rate at the Board and Committee meetings to ensure they are able to devote the appropriate time to the Company to carry out their duties and responsibilities. The Corporate Governance Guidelines of the Board include numerical limits and a process for pre-clearance of new roles in public companies. Directors should not serve on more than four other boards of public companies in addition to the Nokia Board, and on no more than three other boards of public companies in addition to the Nokia Board, in cases where they serve as board chair or lead independent director outside the Nokia Board. The Audit Committee members should not serve on more than two other audit committees of public companies in addition to the Nokia Audit Committee. No positions in excess of these limits may be held without prior consent by the Chair of the Board and the Chair of the Corporate Governance and Nomination Committee determining that such positions would not impair the Director's service on the Nokia Board or Audit Committee.

The Corporate Governance and Nomination Committee will annually, ahead of preparing the proposal on the Board composition, review and assess the Directors' current and planned time commitments outside the Company to seek affirmation that all Directors acknowledge the time commitment principles set forth in the Corporate Governance Guidelines of the Board.

Current members of the Board of Directors



The Annual General Meeting held on 4 April 2023 elected ten members to the Board for a term ending at the close of the next Annual General Meeting. Sari Baldauf, Thomas Dannenfeldt, Lisa Hook, Jeanette Horan, Thomas Saueressig, Søren Skou, Carla Smits-Nusteling and Kai Öistämö were re-elected as Board members. Timo Ahopelto and Elizabeth Crain were elected as new Board members. Following the meeting, the Board re-elected Sari Baldauf to serve as Chair and re-elected Søren Skou as the Vice Chair of the Board for the same term.

The current members of the Board are all non-executive and for the term that began at the Annual General Meeting 2023, all Board members were determined to be independent of Nokia and its significant shareholders under the Finnish Corporate Governance Code and the NYSE rules, as applicable.

There are currently six different nationalities represented on the Board and 50% of the Board members are female. In addition to biographical information of the Board members, the table in the upper right corner sets forth the number of shares and American Depositary Shares (ADS) held by the Board members. As at 31 December 2023, they held a total of 900 190 shares and ADSs in Nokia, representing approximately 0.02% of our total shares and voting rights excluding shares held by the Nokia Group.

Biographical details of the Board members

	Gender	Year of Birth	Nationality	Tenure ⁽¹⁾	Independent of the company and major shareholders	Shares ⁽²⁾	ADSs ⁽²⁾
Sari Baldauf (Chair)	Female	1955	Finnish	5	Independent	290 575	
Søren Skou (Vice Chair)	Male	1964	Danish	4	Independent	89 325	
Timo Ahopelto	Male	1975	Finnish	0	Independent	21 418	
Elizabeth Crain	Female	1964	American	0	Independent		22 771
Thomas Dannenfeldt	Male	1966	German	3	Independent	117 597	
Lisa Hook	Female	1958	American	1	Independent		35 626
Jeanette Horan	Female	1955	British	6	Independent		116 476
Thomas Saueressig	Male	1985	German	1	Independent	34 705	
Carla Smits-Nusteling	Female	1966	Dutch	7	Independent	135 973	
Kai Öistämö	Male	1964	Finnish	1	Independent	35 724	

(1) Terms as Nokia Board member before the Annual General Meeting on 4 April 2023.

(2) The number of shares or ADSs includes shares and ADSs received as director compensation as well as shares and ADSs acquired through other means. Stock options or other equity awards that are deemed as being beneficially owned under the applicable SEC rules are not included.

Experience and skills of the Board members

	Business Exec role with P&L responsibility	External boardroom roles/ Governance expertise	Finance and accounting	Legal /Public policy/ Compliance	Communications service provider market segment	Enterprise market segment	Technology	Cybersecurity	Environmental/ Social issues
Current Board members									
Sari Baldauf	✓	✓		✓	✓		✓		✓
Søren Skou	✓	✓		✓		✓			✓
Timo Ahopelto	✓	✓				✓	✓	✓	
Elizabeth Crain	✓	✓	✓	✓					
Thomas Dannenfeldt		✓	✓		✓	✓	✓		
Lisa Hook	✓	✓		✓	✓	✓	✓	✓	
Jeanette Horan		✓	✓			✓	✓	✓	
Thomas Saueressig	✓	✓			✓	✓	✓	✓	✓
Carla Smits-Nusteling		✓	✓	✓	✓				
Kai Öistämö	✓	✓			✓		✓	✓	✓
Proposed new Board member									
Michael McNamara	✓	✓				✓	✓	✓	

Proposed members of the Board of Directors

Proposals of the Board of Directors to the Annual General Meeting 2024 were published on 25 January 2024. On the recommendation of the Corporate Governance and Nomination Committee, the Board proposes to the Annual General Meeting that the number of Board members be ten. Jeanette Horan has informed the Committee that she will no longer be available to serve on the Nokia Board of Directors after the Annual General Meeting. Consequently, on the recommendation of the Corporate Governance and Nomination Committee, the Board proposes that the following nine current Board members be re-elected as members of the Nokia Board of Directors for a term ending at the close of the next Annual General Meeting: Timo Ahopelto, Sari Baldauf, Elizabeth Crain, Thomas Dannenfeldt, Lisa Hook, Thomas Saueressig, Søren Skou, Carla Smits-Nusteling and Kai Öistämö.

Furthermore, the Board proposes, on the recommendation of the Corporate Governance and Nomination Committee, that Michael McNamara, former Executive Vice President and Chief Information Officer of Target Corporation, be elected to the Board for a term ending at the close of the next Annual General Meeting.

The Corporate Governance and Nomination Committee will propose in the assembly meeting of the new Board of Directors that Sari Baldauf be re-elected to serve as Chair of the Board and Søren Skou be re-elected to serve as Vice Chair of the Board, subject to their election to the Board of Directors. The Board composition proposed to the Annual General Meeting 2024 has representation of six nationalities and 40% of the proposed members are female.

The proposed members of the Board are non-executive and for the term beginning at the Annual General Meeting 2024 they have been determined to be independent of Nokia and its significant shareholders under the Finnish Corporate Governance Code and the rules of the NYSE. Any possible changes impacting the independence assessment would be assessed as of the date of the Annual General Meeting. The Corporate Governance and Nomination Committee has prepared the composition of the Board of Directors to the Annual General Meeting 2024 after assessing proposed Directors' external time commitments, taking into account shareholders' expectations in this regard.

While the prevailing Finnish market practice is to vote on the proposed Board composition as a slate, some of our investors have expressed their preference of being able to consider each director individually in accordance with global market practice. After leading the related change in market practice, Nokia was proud to be among the first Finnish listed companies providing our shareholders with the opportunity to consider each Board member candidate individually at our Annual General Meeting 2023. We are committed to continue individual director election in our forthcoming Annual General Meeting 2024 and onwards.

Biographical details of our current Board members



Chair Sari Baldauf
b. 1955

Chair of the Nokia Board since 2020. Board member since 2018. Member of the Corporate Governance and Nomination Committee, the Personnel Committee and the Technology Committee.

Master of Business Administration, Helsinki School of Economics and Business Administration, Finland. Bachelor of Science, Helsinki School of Economics and Business Administration, Finland. Honorary doctorates in Technology (Helsinki University of Technology, Finland) and Business Administration (Turku School of Economics and Business Administration and Aalto University School of Business, Finland).

Executive Vice President and General Manager, Networks Business Group, Nokia 1998–2005. Various executive positions at Nokia in Finland and in the United States 1983–1998.

Chair of the Board of the Finnish Climate Leadership Coalition (CLC). Senior Advisor of DevCo Partners Oy.

Member of the Board of Technology Industries of Finland 2021–2023. Member of the Board of Directors of Aalto University 2018–2023. Member of the Supervisory Board of Mercedes-Benz Group AG 2008–2023. Member of the Supervisory Board of Deutsche Telekom AG 2012–2018. Chair of the Board of Directors of Fortum Corporation 2011–2018. Member of the Board of Directors of Akzo Nobel 2012–2017.



Vice Chair Søren Skou
b. 1964

Vice Chair of Nokia Board since 2022. Nokia Board member since 2019. Chair of the Corporate Governance and Nomination Committee and member of the Personnel Committee.

MBA (honours), IMD, Switzerland. Bachelor of Business Administration, Copenhagen Business School, Denmark. Maersk International Shipping Education (M.I.S.E.).

Chief Executive Officer of A.P. Møller – Mærsk A/S 2016–2022. Chief Executive Officer of Maersk Line 2012–2016. Chief Executive Officer of Maersk Tankers 2001–2011. Variety of executive roles, senior positions and other roles at A.P. Møller – Mærsk since 1983.

Chair of the Board of the Maersk Mc-Kinney Møller Center for Zero Carbon Shipping (a not-for-profit foundation). Chair of the Board of HES International. Chair of the Board of Controlant hf. Chair of the Board of Bygma A/S. Member of the Board of CV Obel A/S. Senior Advisor to Global Infrastructure Partners (GIP). Chair of GIP portfolio Companies VTG GmbH and Skyborn Renewables GmbH.



Timo Ahopelto
b. 1975

Founding Partner of Lifeline Ventures and early-stage investor. Nokia Board member since 2023. Member of the Audit Committee and the Technology Committee.

Master's degree in Industrial Management, Helsinki University of Technology, Finland.

Head of Strategy and Business Development, Blyk 2006–2009. Founding CEO, Vice President of Worldwide Commercial Operations, CRF Health 2000–2006. Consultant, McKinsey & Company 1999–2000.

Chair of the Board of Directors of Lifeline SPAC I Plc. Member of the Board of Directors of Digital Workforce Services Plc. Member of the Board of Directors of Solidium Oy. Member of the Board of Finnish Business and Policy Forum EVA and Research Institute for Finnish Economy (ETLA). Chair of the Board of Finnish Startup Community. Member of the Board of Directors of Tietoevry Corporation 2017–2023. Chair of the Board of Slush Conference 2018–2023 and member of the Board 2013–2018. Member of the Board of Business Finland 2014–2020. Member of the Board, Startup Foundation 2015–2018.



Elizabeth Crain
b. 1964

Nokia Board member since 2023. Member of the Audit Committee and the Personnel Committee.

MBA, the Wharton School at the University of Pennsylvania, United States. Bachelor of Science in Economics, Arizona State University, United States.

Co-Founder of Moelis & Company; served as the Chief Operating Officer 2007–2023 and as a member of the Board of Directors of Moelis & Company 2017–2021. Managing Director, Office of the CEO at UBS Investment Bank 2005–2007. Chief Operating Officer and Chief Administrative Officer of the UBS Investment Banking Department Americas franchise 2001–2005. Investment Principal, McCown De Leeuw & Company 2000–2001. Investment Principal, Morgan Stanley Capital Partners 1997–2000. Vice President, Investment Banking, Merrill Lynch & Co. 1994–1997. Associate, Investment Banking, J.P. Morgan Securities 1992–1994. Analyst, Merrill Lynch & Co. 1988–1990.

Member of the Board of Directors and Chair of the Audit Committee of Exscientia Plc. Trustee Emeritus, The Royal Academy Trust, London.

Committee key:

C orporate Governance and Nomination
P ersonnel
A udit
T echnology

Biographical details of our current Board members continued



Thomas Dannenfeldt
b. 1966

Nokia Board member since 2020. Chair of the Personnel Committee and member of the Audit Committee

Degree in Mathematics, University of Trier, Germany.

Chief Financial Officer of Deutsche Telekom AG 2014–2018. Chief Financial Officer of Deutsche Telekom's German operations 2010–2014. Various operational positions (sales, marketing, customer care, finance and procurement in fixed and mobile business, national and international positions) at Deutsche Telekom 1992–2010.

Chair of the Supervisory Board of Ceconomy AG and Chair of the Presidential Committee and Mediation Committee. Member of the Board of Advisors at accessio GmbH.

Member of the Board of Directors of T-Mobile US 2013–2018 and Buy-In 2013–2018. Chair of the Board of Directors of T-Systems International 2013–2018 and EE Ltd. 2014–2016.



Lisa Hook
b. 1958

Nokia Board member since 2022. Member of the Personnel Committee and the Corporate Governance and Nomination Committee.

Juris Doctorate, Dickinson School of Law at Pennsylvania State University, United States. Bachelor's degree in Public Policy, Duke University, United States.

President and CEO of Neustar, Inc. 2010–2018 and COO 2008–2010. President and CEO of Sunrocket, Inc. 2006–2007.

Executive positions at America Online, Inc. 2000–2004. Previous positions as Partner at Brera Capital Partners, managing director of Alpine Capital Group, LLC., various executive positions at Time Warner, Inc., legal adviser to the Chairman of the Federal Communications Commission, and General Counsel of the Cable Group at Viacom International, Inc.

Member of the Board of Directors of Fidelity National Information Services, Inc. Lead Independent Director of the Board of Directors of Philip Morris International. Member of the Board of Zayo Group. Chair of Advisory Board of Trilantic Capital Partners. Member of the US National Security Telecommunications Advisory Committee. Member of the Board of Directors of Ritchie Bros. Auctioneers Inc. 2021–2023, Ping Identity Holding Corporation 2019–2022, Partners Group Holdings 2020–2021, Unisys Corporation 2019–2021, Neustar, Inc. 2010–2019 and RELX Plc and RELX NV, 2006–2016.



Jeanette Horan
b. 1955

Nokia Board member since 2017. Member of the Audit Committee and the Technology Committee.

MBA, Business Administration and Management, Boston University, the United States. BSc, Mathematics, University of London, United Kingdom.

Various executive and managerial positions at IBM 1998–2015. Vice President of Digital Equipment Corporation 1994–1998. Vice President, Development of Open Software Foundation 1989–1994.

Member of the Supervisory Board at Wolters Kluwer, and the Chair of the Selection and Remuneration Committee. Member of the Board of Advisors at Jane Doe No More, a not-for-profit organization. Member of the Board of Directors of the Ridgefield Symphony Orchestra, a not-for-profit organization.

Member of the Board of Advisors of Cybereason 2017–2018. Member of the Board of Directors of West Corporation 2016–2017 and Microvision 2006–2017.

Committee key:

C orporate Governance and Nomination

P ersonnel

A udit

T echnology

Biographical details of our current Board members continued



Thomas Saueressig
b. 1985

Member of the Executive Board of SAP SE and Global Head of SAP Product Engineering. Nokia Board member since 2022. Member of the Technology Committee.

Degree in Business Information Technology, University of Cooperative Education in Mannheim, Germany. Joint Executive MBA from ESSEC, France and Mannheim Business School, Germany.

Chief Information Officer of SAP SE 2016-2019, Vice President, Global Head of IT Services of SAP SE 2014-2016. Held various positions at SAP in Germany since 2007, including assignment in the SAP Labs Silicon Valley in Palo Alto, California, the United States.

Member of the Young Global Leaders of the World Economic Forum. Member of the Industry Advisory Board of the Munich Institute of Robotics and Machine Intelligence (MIRMI).



Carla Smits-Nusteling
b. 1966

Nokia Board member since 2016. Chair of the Audit Committee and member of the Corporate Governance and Nomination Committee.

Master's Degree in Business Economics, Erasmus University Rotterdam, the Netherlands. Executive Master of Finance and Control, Vrije University Amsterdam, the Netherlands.

Member of the Board of Directors and Chief Financial Officer of KPN 2009-2012. Various financial positions at KPN 2000-2009. Various financial and operational positions at TNT/PTT Post 1990-2000.

Member of the Board of Directors and Chair of the Audit Committee of Allegro.eu SA. Member of the Board of Directors of the Stichting Continuïteit Ahold Delhaize (SCAD) foundation.

Chair of the Board of Directors of TELE2 AB 2013-2023. Lay Judge in the Enterprise Court of the Amsterdam Court of Appeal 2015-2022. Member of the Supervisory Board and Chair of the Audit Committee of ASML 2013-2021. Member of the Management Board of the Unilever Trust Office 2015-2019.



Kai Öistämö
b. 1964

President and CEO of Vaisala Corporation. Nokia Board member since 2022. Chair of the Technology Committee and member of the Corporate Governance and Nomination Committee.

PhD in computer science, Tampere University of Technology, Finland.

Chief Operating Officer of InterDigital, Inc. 2018-2020. Executive Partner of Siris Capital Group 2016-2018. EVP, Chief Development Officer at Nokia 2010-2014. EVP, Devices at Nokia 2008-2010. EVP, Mobile Phones Business Group at Nokia 2006-2008. Several previous positions at Nokia 1991-2006.

Venture Partner of Kvanted Oy. Chairman of the Board of Fastems Group 2014-2022. Member of the Board of Directors of Sanoma Group 2010-2021. Chairman of the Board of Helvar Oy Ab 2014-2020. Member of the Board of Directors of Mavenir Plc. 2017-2018. Member of the Board of Directors of Digia / Qt Group Oyj 2015-2018. Member of the Board of Directors of InterDigital, Inc. 2015-2018. Member of the Board of Directors of Oikian solutions Oy 2014-2018. Chairman of the Board, Tampere University 2013-2017. Chairman of the Board of Directors, Tekes 2012-2014. Member of the Board of Directors of Nokian Renkaat Oyj 2008-2010.

Committee key:

C orporate Governance and Nomination

P ersonnel

A udit

T echnology

Operations of the Board of Directors

The Board represents and is accountable to the shareholders of Nokia. While its ultimate statutory accountability is to the shareholders, the Board also takes into account the interests of Nokia's other stakeholders. The Board's responsibilities are active, not passive, and include the responsibility to evaluate the strategic direction of Nokia, its management policies and the effectiveness of the implementation of such by the management on a regular basis. It is the responsibility of the members of the Board to act in good faith and with due care, so as to exercise their business judgment on an informed basis, in a manner that they reasonably and honestly believe to be in the best interests of Nokia and its shareholders. In discharging this obligation, the members of the Board must inform themselves of all relevant information reasonably available to them. The Board and each Board Committee also have the power to appoint independent legal, financial or other advisers as they deem necessary. The Company will provide sufficient funding to the Board and to each Committee to exercise their functions and provide compensation for the services of their advisers.

The Board is ultimately responsible for, and its duties include, monitoring and reviewing Nokia's financial reporting process, the effectiveness of related control and audit functions and the independence of Nokia's external auditor, as well as monitoring the Company's statutory audit. The Board's responsibilities also include overseeing the structure and composition of our top management and monitoring legal compliance and the management of risks related to our operations. In doing so, the Board may set annual ranges and/or individual limits for capital expenditures, investments and divestitures and other financial and non-financial commitments that may not be exceeded without a separate Board approval.

In risk management, the Board's role includes risk analysis and assessment in connection with financial, strategy and business reviews, updates and decision-making proposals. Risk management policies and processes are an integral part of Board deliberations and risk-related updates are provided to the Board on a recurring basis. For a more detailed description of our risk management policies and processes, refer to the "Risk management, internal control and internal audit functions at Nokia—Risk management principles" section.

The Board has the responsibility for appointing and discharging the President and Chief Executive Officer, Chief Financial Officer and Chief Legal Officer.

The Board approves and the independent directors of the Board confirm the compensation and terms of employment of the President and CEO, subject to the requirements of Finnish law, upon the recommendation of the Personnel Committee of the Board. The compensation and terms of employment of the other Group Leadership Team members are approved by the Personnel Committee upon the recommendation of the President and CEO.

Board oversight of environmental and social activities and governance practices

Under our Corporate Governance Guidelines, the Board evaluates Nokia's environmental and social activities and governance practices, related risks and target setting as well as their implementation and effectiveness across the Company. In 2023, the Board reviewed our sustainability strategy and targets, approved the targets on climate change and diversity included in the short-term incentive program and monitored them and other ESG targets, as well as the evolving ESG requirements and expectations, investor feedback, our disclosure approach, and Nokia's net zero strategy and roadmap.

In addition, the Board Committees monitor environmental and social developments and activities in the Company in their respective areas of responsibilities. During 2023, the Audit Committee's responsibilities included the continued implementation planning of new climate- and other sustainability reporting requirements, preparing the proposal for election of the auditor carrying out the assurance of the sustainability reporting, and oversight of the ethics and compliance program and cybersecurity risks and maturity. The Audit Committee also reviews sustainability disclosures annually, as well as the information on the use of conflict minerals in Nokia's products presented in the annual reports and the related regulatory filings.

The Personnel Committee oversees human capital management, including personnel policies and practices related to Nokia's culture, physical safety, employee well-being, diversity, recruiting, development and retention. In 2023, the Personnel Committee focused, among other things, on a people risk review, including physical safety and succession planning, as well as preparing Nokia's Long-Term Incentive Plan 2024–2026. The Committee recommended to the Board to include carbon emission reduction in the metrics of the long-term incentive plan as well as diversity and health and safety as metrics in the short-term incentive plan. The Corporate Governance and Nomination Committee assesses and advises the Board on ESG-related activities and practices, aiming to enhance the governance structure supporting them. The Technology Committee reviews how the Company's ESG strategy embeds into its technology strategy and roadmaps.

Board oversight of cybersecurity

Nokia group-level security is set up in four domains: product, service, information, and customer security. While the oversight of the security risks and their management, including cybersecurity, is a Board level responsibility in the Company, the detailed reviews of the different security domains are allocated to the Committees of the Board. These Committees are responsible for monitoring and assessing the security, including cybersecurity-related risks and reporting to the Board in their respective areas of responsibilities. The responsibilities of the Audit Committee include oversight of the management and processes related to the IT and services security risks and maturity, including security-related controls, compliance, incident process, disclosures and risk management. The Technology Committee oversees the product and customer security risk management. The Committees report to the Board on a regular basis and prepare recommendations to the Board, whenever deemed necessary. In addition, the Board receives regularly updates on cybersecurity.

Key areas of focus for the Board's and its Committees' activities in 2023

The table below sets out a high-level overview of the key areas of focus for the Board's and its Committees' activities during the year.

	January	February/March	April	May	July	September/October	November
Board	<ul style="list-style-type: none"> – Business and financial reviews – Q4 and 2022 financials – AGM proposals, incl. profit distribution – Annual Policy and Charter review – Board evaluation – Review of CEO's performance, remuneration and targets 	<ul style="list-style-type: none"> – Annual report and 20-F – Remuneration Report 2022 	<ul style="list-style-type: none"> – Annual General Meeting (AGM) and appointing Board Chair, Vice Chair and Committee members – Business and financial reviews – Strategy – Q1 financials 	<ul style="list-style-type: none"> – Business and financial reviews – Strategy – Geopolitical update – Product and customer security update – Digitalization update – Ethics & compliance update – Litigation update – People strategy and Group Leadership Team (GLT) succession approach update 	<ul style="list-style-type: none"> – Business and financial reviews – Q2 financials – Strategy – Annual ESG review 	<ul style="list-style-type: none"> – Annual strategy meeting – Geographical market deep-dive – Business and financial reviews – Q3 financials 	<ul style="list-style-type: none"> – Business and financial reviews – Strategy – Long-range forecast and annual target setting – Key risks review – GLT succession planning update – Investors' feedback on governance, remuneration and sustainability
Corporate Governance and Nomination Committee	<ul style="list-style-type: none"> – AGM proposals on Board composition and remuneration – Independence review – Corporate governance statement 		<ul style="list-style-type: none"> – Committee compositions – Future Board composition – AGM shareholder feedback 	<ul style="list-style-type: none"> – Planning of Board composition proposal 		<ul style="list-style-type: none"> – Corporate governance and ESG-related developments in regulation – Planning of Board composition proposal – Board evaluation approach 	<ul style="list-style-type: none"> – Board remuneration review and benchmarking – Annual assessment of director commitments – Finalizing Board composition proposal to the AGM – Annual Charter review
Personnel Committee	<ul style="list-style-type: none"> – Incentive achievements for 2022 – CEO and GLT performance – Incentive targets and objectives for 2023 – Long-term Incentive Plan (LTI) grant proposal for 2023 – Remuneration Report 2022 			<ul style="list-style-type: none"> – LTI design for 2024–2026 – Equity plan status – AGM shareholder feedback – GLT remuneration – Culture update – GLT succession approach – Clawback Policy related regulation 	<ul style="list-style-type: none"> – Remuneration Policy 2024 structure review – Executive Clawback Policy – LTI design for 2024–2026 – Human capital update – Human capital risk review, including physical safety – Committee adviser's market and benchmarking update 	<ul style="list-style-type: none"> – Incentive Compensation Clawback Policy – LTI design for 2024–2026 – Human capital update – Remuneration Policy 2024 including shareholder consultation 	<ul style="list-style-type: none"> – 2024 incentive targets – LTI Plan 2024–2026 – Investor feedback – Planning of Remuneration Report for 2023 – GLT succession planning – Executive shareholding assessment – Annual Charter review
Audit Committee	<ul style="list-style-type: none"> – Q4 and 2022 financials – Auditor reporting – Ethics and compliance, internal audit and internal controls updates – AGM proposals to the Board – Annual Policy review 	<ul style="list-style-type: none"> – Annual report and 20-F for 2022, including Sustainability reporting – Auditor reporting – Internal controls update 	<ul style="list-style-type: none"> – Q1 financials – Auditor reporting – Ethics and compliance, internal audit and internal controls updates – Treasury update – IT and service security update – Tax update – Conflict Minerals Report 		<ul style="list-style-type: none"> – Q2 financials – Auditor reporting – Ethics and compliance, internal audit and internal controls updates – Finance IT and digitalization 	<ul style="list-style-type: none"> – Q3 financials – Auditor reporting – Ethics and compliance, internal audit and internal controls updates – ESG disclosure and reporting developments, processes and controls – IT and service security updates 	<ul style="list-style-type: none"> – Treasury update – Pensions update – Audit, internal audit and internal controls updates – Privacy update – Annual Charter and Policy review
Technology Committee		<ul style="list-style-type: none"> – Updates on major innovation and technology trends – Review of strategic technology initiatives 		<ul style="list-style-type: none"> – Updates on major innovation and technology trends – Review of strategic technology initiatives – Cybersecurity: product and customer safety 		<ul style="list-style-type: none"> – Sustainability technology strategy – Updates on major innovation and technology trends – Review of strategic technology initiatives 	<ul style="list-style-type: none"> – Updates on major innovation and technology trends – Review of strategic technology initiatives – Cybersecurity: product and customer security

Board evaluation

In line with our Corporate Governance Guidelines, the Board conducts a comprehensive annual performance evaluation, which also includes evaluation of the Board Committees' work, the Board and Committee Chairs and individual Board members. The Board evaluation is conducted as a self-evaluation, typically with a detailed questionnaire, while an external evaluator is periodically engaged. Feedback is also requested from selected members of management as part of the Board evaluation process. The questions aim to measure and elicit feedback on the processes, structure, accountability, transparency, and effectiveness of the Board and to gain an overview of the issues that are areas of excellence, areas where the Board thinks greater focus is warranted and determining areas where the performance could be enhanced.

Each year, the results of the evaluation are discussed and analyzed by the entire Board and improvement actions are agreed based on such discussions. In 2023, the evaluation process was carried out as a thorough self-evaluation for a second consecutive year by using an external evaluation platform that included both numeric assessments and the possibility to provide more detailed written comments. The questionnaire comprised areas such as Nokia purpose and strategy, Board agenda and meetings, and Board composition and dynamics, as well as information, reporting and risk management.

Meetings of the Board of Directors

The Board of Directors constitutes a quorum if more than half of its members are present. The Board held 15 meetings excluding Committee meetings during 2023. In total ten (67%) of these meetings were regular meetings in person or by video connection. The other five meetings were held in writing.

Directors' attendance at the Board and Committee meetings in 2023 is set forth in the table below:

Member	Board meeting attendance		Board and Committee meeting attendance ⁽¹⁾	
	Meetings	%	Meetings	%
Sari Baldauf (Chair)	15/15	100	28/28	100
Søren Skou (Vice Chair)	15/15	100	23/23	100
Timo Ahopelto (as of 4 April 2023)	11/11	100	18/18	100
Bruce Brown (until 4 April 2023)	4/4	100	8/8	100
Elizabeth Crain (as of 4 April 2023)	11/11	100	19/19	100
Thomas Dannenfeldt	15/15	100	26/26	100
Lisa Hook	15/15	100	24/24	100
Jeanette Horan	14/15	93	24/25	96
Edward Kozel (until 4 April 2023)	4/4	100	7/7	100
Thomas Saueressig	15/15	100	19/19	100
Carla Smits-Nusteling	15/15	100	26/26	100
Kai Öistämö	15/15	100	24/24	100
Average attendance (%)		99.4		99.7

(1) Any director who so wishes may attend, as a non-voting observer, meetings of committees of which they are not members. Figures exclude directors attending committee meetings as non-voting observers.

Directors meet without management in connection with each regularly scheduled meeting. According to Board practices, meetings without management present are only attended by non-executive directors. These meetings are chaired by the non-executive Chair of the Board. In cases where the non-executive Chair of the Board is unable to chair these meetings, the non-executive Vice Chair of the Board chairs the meeting. Additionally, the independent directors would meet separately at least once annually. In 2023, all members of the Board were non-executive and determined to be independent from Nokia and significant shareholders under the Finnish Corporate Governance Code and the rules of the NYSE.

Committees of the Board of Directors

In 2023, the Board of Directors had four Committees that assisted the Board in its duties pursuant to their respective Committee charters. The Board may also establish new or ad hoc committees for detailed reviews or consideration of particular topics to be proposed for the approval of the Board. Any director who so wishes may attend, as a non-voting observer, meetings of Committees of which they are not members.

The Audit Committee

The following table sets forth the members of the Audit Committee and their meeting attendance in 2023:

Member	Attendance (meetings)	Attendance (%)
Carla Smits-Nusteling (Chair)	6/6	100
Timo Ahoelto (as of 4 April 2023)	4/4	100
Elizabeth Crain (as of 4 April 2023)	4/4	100
Thomas Dannenfeldt	6/6	100
Lisa Hook (until 4 April 2023)	2/2	100
Jeanette Horan	6/6	100
Edward Kozel (until 4 April 2023)	2/2	100
Average attendance (%)		100

The Committee consists of a minimum of three members of the Board who meet all applicable independence, financial literacy and other requirements as stipulated by Finnish law, the Finnish Corporate Governance Code and the rules of the NYSE. As of 4 April 2023, the Audit Committee has consisted of the following five members of the Board: Carla Smits-Nusteling (Chair), Timo Ahoelto, Elizabeth Crain, Thomas Dannenfeldt and Jeanette Horan.

The Committee is responsible for assisting the Board in the oversight of:

- the quality and integrity of the Company's financial and non-financial reporting and related disclosures;
- the statutory audit of the Company's financial statements; including the sustainability reporting therein;
- the external auditor's qualifications and independence;
- the performance of the external auditor subject to the requirements of Finnish law;
- the performance of the Company's internal controls, risk management and the assurance function;
- the performance of the internal audit function;
- the Company's compliance with legal and regulatory requirements, including the performance of its ethics and compliance program;
- the monitoring and assessment of any related party transactions;
- the pension liabilities and taxation of the Company; and

- the processes and management related to the cybersecurity of the Company, including IT and services security.

In discharging its oversight role, the Audit Committee has full access to all Company books, records, facilities and personnel. The Audit Committee also maintains procedures for the receipt, retention and treatment of complaints received by Nokia regarding accounting, internal controls, or auditing matters and for the confidential, anonymous submission by our employees of concerns relating to accounting or auditing matters. Nokia's disclosure controls and procedures, which are reviewed by the Audit Committee and approved by the President and CEO and the Chief Financial Officer, as well as the internal controls over financial reporting, are designed to provide reasonable assurance regarding the quality and integrity of Nokia's financial statements and related disclosures. For further information on internal control over financial reporting, refer to the section "Risk management, internal control and internal audit functions at Nokia-Description of internal control procedures in relation to the financial reporting process".

Under the Finnish Companies Act, an external auditor is elected by a simple majority vote of the shareholders at the Annual General Meeting for one year at a time. The Audit Committee prepares the proposal to the shareholders for the election or re-election of the nominee, upon its evaluation of the qualifications and independence of the external auditor. Under Finnish law, the fees of the external auditor are also approved by the shareholders by a simple majority vote at the Annual General Meeting. The Committee prepares the proposal to the shareholders in respect of the fees of the external auditor, and approves the external auditor's annual audit fees under the guidance given by the Annual General Meeting. For information about the fees paid to Nokia's external auditor, Deloitte Oy, during 2023 refer to the section "Auditor fees and services".

The Board has determined that all members of the Audit Committee, including its Chair, Carla Smits-Nusteling, are "audit committee financial experts" as defined in the requirements of Item 16A of the Annual Report on Form 20-F filed with the US Securities and Exchange Commission (SEC). Carla Smits-Nusteling and each of the other members of the Audit Committee are "independent directors" as defined by Finnish law, the Finnish Corporate Governance Code and in Section 303A.02 of the NYSE Listed Company Manual.

The Audit Committee meets a minimum of four times a year. The Committee meets separately with the representatives of Nokia's management, heads of the internal audit, and ethics and compliance functions, and the external auditor in connection with each regularly scheduled meeting. The head of the internal audit function has, at all times, direct access to the Audit Committee, without the involvement of management.

Audit Committee pre-approval policies and procedures

The Audit Committee of the Board is responsible, among other matters, for oversight of the external auditor's independence, subject to the requirements of applicable legislation. The Audit Committee has adopted a policy regarding an approval procedure of audit services performed by the external auditors of the Nokia Group and permissible non-audit services performed by the principal external auditor of the Nokia Group (the "Pre-approval Policy").

Under the Pre-approval Policy, proposed services either:

- (i) may be pre-approved by the Audit Committee in accordance with certain service categories described in the Pre-approval Policy (general pre-approval); or (ii) require the specific pre-approval of the Audit Committee (specific pre-approval).
- The Pre-approval Policy sets out the audit, audit-related, tax and other services that have received the general pre-approval of the Audit Committee. All other audit, audit-related (including services related to internal controls and significant mergers and acquisitions projects), tax and other services are subject to specific pre-approval by the Audit Committee. All service requests concerning generally pre-approved services are submitted to an appointed Audit Committee delegate within management, who determines whether the services are within the generally pre-approved services. The Pre-approval Policy is subject to annual review by the Audit Committee.

The Audit Committee establishes budgeted fee levels annually for each of the categories of audit and non-audit services that are pre-approved under the Pre-approval Policy, namely, audit, audit-related, tax and other services. At each regular meeting of the Audit Committee, the auditor provides a report in order for the Audit Committee to review the services that the auditor is providing, as well as the cost of those services.

The Corporate Governance and Nomination Committee

The following table sets forth the members of the Corporate Governance and Nomination Committee and their meeting attendance in 2023:

Member	Attendance (meetings)	Attendance (%)
Søren Skou (Chair as of 4 April 2023)	3/3	100
Sari Baldauf	5/5	100
Bruce Brown (until 4 April 2023)	2/2	100
Lisa Hook (as of 4 April 2023)	3/3	100
Carla Smits-Nusteling	5/5	100
Kai Öistämö	5/5	100
Average attendance (%)		100

The Committee consists of three to five members of the Board who meet all applicable independence requirements as stipulated by Finnish law, the Finnish Corporate Governance Code and the rules of the NYSE. As of 4 April 2023, the Corporate Governance and Nomination Committee has consisted of the following five members of the Board: Søren Skou (Chair), Sari Baldauf, Lisa Hook, Carla Smits-Nusteling and Kai Öistämö.

The Committee fulfills its responsibilities by:

- actively identifying individuals qualified to be elected members of the Board, as well as considering and evaluating the appropriate level and structure of director remuneration;
- preparing and evaluating the principles regarding Board diversity;
- preparing proposals to the shareholders on the director nominees for election at the general meetings, as well as director remuneration;
- monitoring and assessing the directors' current and planned time commitments outside the Nokia Board and their attendance at Nokia Board and Committee meetings;
- monitoring significant developments in the law and practice of corporate governance, including the sustainability-related governance trends and the directors' duties and responsibilities;
- assisting the Board and each Committee of the Board in its annual performance evaluation process, including establishing criteria to be applied in connection with such evaluations;
- developing and administering Nokia's Corporate Governance Guidelines and giving recommendations regarding them to the Board; and
- reviewing Nokia's disclosure in the corporate governance statement.

The Committee has the power and practice to appoint a recruitment firm to identify appropriate new director candidates.

The Personnel Committee

The following table sets forth the members of the Personnel Committee and their meeting attendance in 2023:

Member	Attendance (meetings)	Attendance (%)
Thomas Dannenfeldt (Chair as of 4 April 2023)	5/5	100
Sari Baldauf	5/5	100
Bruce Brown (until 4 April 2023)	1/1	100
Elizabeth Crain (as of 4 April 2023)	4/4	100
Lisa Hook (as of 4 April 2023)	4/4	100
Søren Skou	5/5	100
Average attendance (%)		100

The Committee consists of a minimum of three members of the Board who meet all applicable independence requirements as stipulated by Finnish law, the Finnish Corporate Governance Code and the rules of the NYSE. As of 4 April 2023, the Personnel Committee has consisted of the following five members of the Board: Thomas Dannenfeldt (Chair), Sari Baldauf, Elizabeth Crain, Lisa Hook and Søren Skou.

The Committee has overall responsibility for evaluating, resolving and making recommendations to the Board regarding:

- preparing the Remuneration Policy and the Remuneration Report;
- compensation and terms of employment of the Company's senior management;
- human capital management;
- all equity-based plans;
- incentive compensation plans, policies and programs of the Company affecting executives; and
- possible other significant incentive plans.

The Committee is responsible for preparing the Remuneration Policy, including Nokia's compensation philosophy and principles and ensuring that the Company's compensation programs are performance-based, designed to contribute to long-term shareholder value creation in line with shareholders' interests, properly motivate management and are aligned with the Remuneration Policy, as well as supporting overall corporate strategies.

The Committee also oversees human capital management and periodically reviews the personnel policies and practices of Nokia related to human capital management and social responsibilities relating to its employees, including Company culture, physical safety, employee wellbeing, morale, diversity, equity and inclusion, talent management and development, succession planning, resourcing, recruiting, attrition, retention and employee engagement.

The Technology Committee

The following table sets forth the members of the Technology Committee and their meeting attendance in 2023:

Member	Attendance (meetings)	Attendance (%)
Kai Öistämö (Chair)	4/4	100
Timo Ahopelto (as of 4 April 2023)	3/3	100
Sari Baldauf (as of 4 April 2023)	3/3	100
Bruce Brown (until 4 April 2023)	1/1	100
Jeanette Horan	4/4	100
Edward Kozel (until 4 April 2023)	1/1	100
Thomas Saueressig	4/4	100
Average attendance (%)		100

The Committee consists of a minimum of three members of the Board who meet applicable independence requirements as stipulated by Finnish law, the Finnish Corporate Governance Code and the rules of the NYSE and have such skills in innovation, technology and science matters as the Board determines adequate from time to time. As of 4 April 2023, the Technology Committee has consisted of the following five members of the Board: Kai Öistämö (Chair), Timo Ahopelto, Sari Baldauf, Jeanette Horan and Thomas Saueressig.

In its dialogue with and provision of opinions and advice to the management, the Committee will periodically review:

- the Company's technological competitiveness and new strategic technology initiatives as well as market trends, considering both organic and inorganic options to retain or attain competitiveness;
- the Company's approach to major technological innovations;
- key technology trends that may result in disruptive threats or opportunities and the proposals on how to adequately address them;
- high-level risks and opportunities associated with the Company's Research and Development Programs;
- embedding sustainability in the technology roadmaps; and
- the processes and management related to the cybersecurity of the Company, including product and customer security.

Group Leadership Team and the President and CEO

The Group Leadership Team is responsible for the operative management of Nokia. The Group Leadership Team is chaired by the President and CEO. The President and CEO's rights and responsibilities include those allotted to the President under Finnish law.

During 2023, the Group Leadership Team was complemented with the appointment of Esa Niinimäki, Chief Legal Officer, effective as of 25 January 2023.

On 31 December 2023, the Group Leadership Team consisted of 11 members, including the President and CEO, representing six different nationalities. In total 27% of the Group Leadership Team members were female.

In addition to biographical information of the Group Leadership Team members, the table on the right sets forth the number of shares held by the members as at 31 December 2023, a total of 4 239 962 Nokia shares. These holdings represented approximately 0.08% of our total shares and voting rights excluding shares held by the Nokia Group. The number of shares includes shares received as compensation as well as shares acquired through other means.

At 31 December 2023, no American Depositary Shares (ADS) were held by the Group Leadership Team members. Stock options or other equity awards that are deemed as being beneficially owned under the applicable SEC rules are not included in the table.

Name	Position	Gender	Year of birth	Nationality	On GLT since	Shares
Pekka Lundmark	President and CEO	Male	1963	Finnish	2020	1 473 060
Nishant Batra	Chief Strategy and Technology Officer	Male	1978	Indian	2021	484 473
Ricky Corker	Chief Customer Experience Officer	Male	1967	Australian	2019	437 199
Federico Guillén	President of Network Infrastructure	Male	1963	Spanish	2016	453 764
Amy Hanlon-Rodemich	Chief People Officer	Female	1972	American	2022	-
Jenni Lukander	President of Nokia Technologies	Female	1974	Finnish	2019	102 297
Esa Niinimäki	Chief Legal Officer	Male	1976	Finnish	2023	33 588
Raghav Sahgal	President of Cloud and Network Services	Male	1962	American	2020	569 659
Melissa Schoeb	Chief Corporate Affairs Officer	Female	1968	American	2021	161 367
Tommi Uitto	President of Mobile Networks	Male	1969	Finnish	2019	246 945
Marco Wirén	Chief Financial Officer	Male	1966	Finnish/Swedish	2020	277 610

Biographical details of the current members of the Nokia Group Leadership Team



Pekka Lundmark
b. 1963

President and Chief Executive Officer (CEO) since 2020. Rejoined Nokia in 2020.

Master's degree in Information Systems, Department of Technical Physics, Helsinki University of Technology, Finland.

President and CEO, Fortum Corporation, 2015–2020. President and CEO, Konecranes Plc, 2005–2015 and Group Executive Vice President 2004–2005. President and CEO, Hackman Oyj, 2002–2004. Managing Partner, Startupfactory 2000–2002. Various executive positions at Nokia 1990–2000.

Commissioner, Broadband Commission for Sustainable Development. Member of the Board, Research Institute of the Finnish Economy (ETLA) and Finnish Business and Policy Forum (EVA). International Member of the Royal Swedish Academy of Engineering Sciences (IVA). Member of the Board, Finnish Athletics Federation. Member of the European Round Table for Industry. Member of The Business Council (the United States).

Chairman of the Board, Confederation of Finnish Industries 2019–2020. Member of the Board, East Office of Finnish Industries 2009–2020. Chairman of the Board, Finnish Energy 2016–2018.



Nishant Batra
b. 1978

Chief Strategy and Technology Officer (CSTO). Group Leadership Team member since 2021. Joined Nokia in 2021.

MBA from INSEAD. Master's degrees in Telecommunications and in Computer Science, Southern Methodist University, Dallas, the United States. Bachelor's degree in Computer Applications, Devi Ahilya University, Indore, Madhya Pradesh, India.

Executive Vice President and Chief Technology Officer, Veoneer Inc. 2018–2021. Prior to Veoneer Inc. held several senior positions at Ericsson 2006–2018 in the United States, Sweden and India.

Chair of the Board of ReOrbit Oy.

Member of the Board of Directors of Sensys Gatso Group 2020–2022.



Ricky Corker
b. 1967

Chief Customer Experience Officer (CCXO). Group Leadership Team member since 2019. Joined Nokia in 1993.

Bachelor in Communications and Electronic Engineering from the Royal Melbourne Institute of Technology, Australia.

Heading the global Customer Experience organization 2021–2023. President of Customer Operations, Americas, Nokia 2019–2020. Executive Vice President and President of North America, Nokia 2011–2018. Head of Asia Pacific, Nokia Siemens Networks 2009–2011. Head of Asia North Region, Nokia Siemens Networks 2008–2009. Head of Hutchison Global Customer Business Team, Nokia Siemens Networks 2007–2008. Vice President Asia Pacific, Nokia Networks 2005–2007. Lead Sales Director Asia Pacific, Nokia Networks 2004–2005. Account Director Telstra, Nokia Networks 2002–2003. Account Director Vodafone Australia and New Zealand, and Sales Director Vodafone Asia Pacific Customer Business Team, Nokia Networks 2001–2002. Commercial Director Global Accounts British Telecom, Nokia Networks 2001. Senior sales and marketing positions at Nokia 1993–2001.



Federico Guillén
b. 1963

President of Network Infrastructure. Group Leadership Team member since 2016. Joined Nokia in 2016.

Degree in Telecommunications Engineering. ETSIT at Universidad Politécnica de Madrid, Spain. Master's degree in Switching & Communication Architectures, ETSIT at Universidad Politécnica de Madrid, Spain. Master's Degree in International Management, ESC Lyon and Alcatel, France.

President of Customer Operations, Europe, Middle East & Africa and Asia Pacific, Nokia 2018–2020. President of Fixed Networks, Nokia 2016–2018. President of Fixed Networks, Alcatel-Lucent 2013–2016. President and Chief Senior Officer of Alcatel-Lucent Spain and Global Account Manager Telefónica, Alcatel-Lucent 2009–2013. Vice President Sales of Vertical Market Sales in Western Europe, Alcatel-Lucent 2009. Head of Regional Support Center, Fixed Access Division for South Europe, Middle East & Africa, India and Caribbean & Latin America, Alcatel-Lucent 2007–2009. President and Chief Senior Officer, Alcatel Mexico and Global Account Manager, Telmex 2003–2007. Various R&D, portfolio and sales management positions with Telettra in Spain, and with Alcatel in Spain, Belgium and the United States 1989–2003.

Biographical details of the current members of the Nokia Group Leadership Team continued



Amy Hanlon-Rodemich
b. 1972

Chief People Officer (CPO). Group Leadership Team member since 2022. Joined Nokia in 2022.

Master of Human Resources and Organizational Development, University of San Francisco, the United States. Bachelor of Arts in English, Tufts University, Boston, the United States.

Chief People Officer, GlobalLogic, a Hitachi Group Company 2019–2022. Vice President, Human Resources, Synopsys, Inc. 2017–2019. Executive Vice President, People Success, Milestone Technologies 2016–2017. Director and Global HR Head, Yahoo 2013–2016. Various positions such as Senior HR Business Partner, Senior Manager, Director, Global Talent Development Operations, VMware 2004–2013. Employee Relations Specialist, Technology Credit Union 2003–2004. Human Resources Manager, CAT Technology 2000–2003. Manager, Staffing Programs, Inkton Corporation 1996–2000.

Member of the Board, Exceptional Women Awardees Foundation. Advisory Board member, Topia, Inc. Advisory Board Member, BrightPlan.



Jenni Lukander
b. 1974

President of Nokia Technologies. Group Leadership Team member since 2019. Joined Nokia in 2007.

Master of Laws, University of Helsinki, Finland.

Senior Vice President, Head of Patent Business, Nokia 2018–2019. Vice President, Head of Patent Licensing, Nokia 2018. Vice President, Head of Litigation and Competition Law, Nokia 2016–2018. Director, Head of Regulatory and Competition Law, Nokia 2015–2016. Director, Head of Competition Law, Nokia 2011–2015. Senior Legal Counsel, Nokia 2007–2011. Visiting lawyer, Nokia 2001. Lawyer, Roschier Ltd. 1999–2007.



Esa Niinimäki
b. 1976

Chief Legal Officer (CLO) and Board Secretary. Group Leadership Team member since 2023. Joined Nokia in 2007.

Master of Laws, Fordham University, School of Law, New York, the United States. Master of Laws, University of Helsinki, Finland.

Interim Chief Legal Officer, Nokia 2022–2023. Deputy Chief Legal Officer, Vice President, Corporate Legal and Board Secretary, Nokia 2018–2023. General Counsel, Global Services, Nokia 2015–2018. Head of Corporate Legal, Nokia Solutions and Networks and Head of Finance & Labor Legal, Nokia 2013–2015. Senior Legal Counsel, Legal and IP, India, Middle East and Africa, Nokia 2012–2013. (Senior) Legal Counsel, Corporate Legal, Nokia 2007–2011. Group Legal Counsel, Metsä Group 2005–2007. Associate Lawyer, White & Case LLP 2003–2005.

Chair of Legal Affairs Committee of the Confederation of Finnish Industries. Member of the Market Practice Board of Securities Market Association and the Policy Committee of the Directors' Institute Finland.



Raghav Sahgal
b. 1962

President of Cloud and Network Services. Group Leadership Team member since 2020. Joined Nokia in 2017.

Master of Science in Computer Systems Management, University of Maryland, the United States. Bachelor of Science in Computer Engineering, Tulane University, New Orleans, the United States. Executive Business Certificate in General Management, Harvard University, the United States.

President of Nokia Enterprise 2020. Senior Vice President, Nokia Software 2017–2020. President, NICE Ltd. Asia Pacific and the Middle East 2010–2017. Advisory Board Member, Orga Systems 2010–2014. Vice President, Communications Business Unit, Asia Pacific & Japan, Oracle 2008–2010. Chief Business Officer, Comverse 2005–2006. Executive Vice President, Asia Pacific, CSG 2002–2005. Vice President, Software Products Group Asia Pacific, Lucent Technologies 2000–2002.

Biographical details of the current members of the Nokia Group Leadership Team continued



Melissa Schoeb
b. 1968

Chief Corporate Affairs Officer (CCAO). Group Leadership Team member since 2021. Joined Nokia in 2021.

Bachelor of Arts, double major in International Relations and Spanish, University of Mary Washington, Virginia, the United States. Fellowship Recipient, Four Freedoms Foundation, Rome, Italy.

Vice President, Corporate Affairs, Occidental 2017–2021. Vice President, Communications and Public Affairs, Occidental 2012–2017. Senior Director, Communications and Public Affairs, Occidental 2007–2012. Senior Vice President and Senior Partner, General Manager and other senior positions, FleishmanHillard 2002–2007. Director of Global Communications, Nortel Networks 2000–2002. Vice President, Technology, FleishmanHillard 1998–2000. Business Director, The VenCom Group Inc. 1995–1997. Consultant, London, the United Kingdom and Washington D.C., the United States, Gemini Consulting 1991–1995.

Member of the Arthur Page Society and The Seminar. Member of Mary Washington University College of Business Executive Advisory Board.



Tommi Uitto
b. 1969

President of Mobile Networks. Group Leadership Team member since 2019. Joined Nokia in 1996.

Master's degree in industrial management, Helsinki University of Technology, Finland. Master's degree in operations management, Michigan Technological University, the United States.

Senior Vice President (VP), Global Product Sales, Mobile Networks, Nokia 2016–2018. Senior VP, Global Mobile Broadband Sales, Customer Operations, Nokia Networks 2015–2016. Senior VP, West Europe, Customer Operations, Nokia Networks 2013–2015. Head of Radio Cluster (Senior VP), Mobile Broadband, Nokia Siemens Networks (NSN) 2012–2013. Head of Global LTE Radio Access Business Line (VP) and Quality, Mobile Broadband NSN, 2011–2012. Head of Product Management, Network Systems, NSN 2010. Head of Product Management, Radio Access, NSN 2009. Head of WCDMA/HSPA and Radio Platforms Product Management, NSN 2008. Head of WCDMA/HSPA Product Line Management, NSN 2007. General Manager, Radio Controller Product Management Nokia Networks, 2005–2007. Various other positions at Nokia since 1999.

Member of the Board of Technology Industries of Finland. Board member at F-Secure Oyj (standing for election at the 2024 AGM).



Marco Wirén
b. 1966

Chief Financial Officer (CFO). Group Leadership Team member since 2020. Joined Nokia in 2020.

Master's degree in Business Administration, University of Uppsala, Sweden. Studies in management and strategic leadership, including at Duke Business School, the United States; IMD, Switzerland and Stockholm School of Economics, Sweden.

President, Wärtsilä Energy and Executive Vice President, Wärtsilä Group 2018–2020. Executive Vice President and CFO, Wärtsilä Group 2013–2018. Executive Vice President and CFO, SSAB Group 2008–2013. Vice President, Business Control, SSAB Group 2007–2008. CFO, Eltel Networks 2006–2007. Vice President of Business Development, Eltel Networks 2004–2005. Head of Service Division, Eltel Networks 2003–2004. Vice President, Corporate Development, Eltel Networks 2002–2003. Vice President, Strategy & Business Development, NCC Group 1999–2002. Head of Strategic Planning, NCC Group 1998–1999. Group Controller, NCC Group 1996–1998.

Vice Chair of the Board of Directors of Neste Corporation 2019–2023 and member of the Board of Directors of Neste Corporation 2015–2023.

Risk management, internal control and internal audit functions at Nokia

Risk management principles

We have a systematic and structured approach to risk management. Risk management covers strategic, operational, financial, compliance and hazard risks. The principles documented in the Nokia Enterprise Risk Management (ERM) Policy, which is approved by the Audit Committee of the Board, require risk management and its elements to be integrated into key processes:

- **ERM is an integral part of Nokia's objective setting and key decision-making**

Key risks and opportunities are primarily identified against business targets either in business operations or as an integral part of strategy and financial planning. Key risks are monitored as part of the management and business performance information flow. Our overall risk management concept is based on managing the key risks that would prevent us from meeting our objectives, rather than focusing on eliminating all risks.

- **ERM is an integral part of Nokia's corporate governance**

ERM accountability runs through the Company and is embedded into Nokia corporate governance. The Board of Directors and Group Leadership Team are committed to effective risk management as a core management capability that supports Nokia in achieving strategic, tactical and operational business objectives and in managing business performance.

- **Risk ownership follows business ownership**

Nokia ERM is aligned to the overall Nokia governance model, where Nokia's businesses are accountable for meeting approved plans and targets as agreed within Nokia. Each business or function head is an owner of the risks in their respective responsibility area and is responsible for identifying and managing key risks and capturing opportunities.

- **ERM is an area of continuous improvement**

ERM is an area of continuous improvement for Nokia. The Chief Financial Officer, who also functions as the Chief Risk Officer, provides guidance and sponsors the development of ERM practices and ERM improvement.

In addition to the principles defined in the Nokia Enterprise Risk Management Policy, other key corporate level policies reflect the implementation of specific aspects of risk management.

Cybersecurity Risk Management

Nokia, along with its partners and contracted third parties, faces cybersecurity threats like ransomware, viruses, worms and other malicious software, unauthorized modifications, or illegal activities that may cause potential security risks and other harm to Nokia, its customers or consumers and other end-users of Nokia's products and services. The dynamic nature of IT makes it challenging to fully mitigate these risks. Nokia's joint ventures and other group companies may have limited ability to oversee such threats.

The cybersecurity incidents may lead to lengthy and costly incident response, remediation of the attack or breach and legal proceedings and fines imposed on us, as well as adverse effects to our reputation and brand value. Despite ongoing investments, preventing, detecting and containing cyber-attacks remain challenging. Additionally, the cost and operational consequences of implementing further information system protection measures, especially if prescribed by national authorities, could be significant. We may not be successful in implementing such measures in due time, which could lead to business disruptions and the implementation being more expensive, time-consuming and resource intensive. The regulatory framework around responding to and disclosing such events is in flux. We may not be able to comply with the regulations that must be implemented or such compliance may negatively impact our ability to deal with the underlying event.

We face a number of cybersecurity risks within our business. Although such risks have not materially affected us thus far, including our business strategy, results of operations, or financial condition, we have from time to time experienced threats to and breaches of our data and systems, including malware and computer virus attacks. We continue to address these challenges, but there is no guarantee against future attacks.

Nokia has well-established cybersecurity processes built into its overall security risk management framework. This integration is achieved through the implementation of a security program set on various processes, such as cybersecurity risk management, third-party security risk management, security incident management and disaster recovery.

The Chief Security Officer, who has the authority to establish and oversee the Nokia information security program, keeps Nokia's executive leadership informed on program outcomes and highlights information security risks which may affect Nokia business and customers. Nokia's executive leadership provides direction and support and has the responsibility to execute the program within their own domains. Key principles are communicated through the Nokia Information Security Policy, applicable also to third parties and collaborators and supported by topical Standard Operation Procedures and guidelines.

Nokia's security ambition is reflected in the supplier selection processes, contracts and supplier (re)assessments ensuring effective security is in place in our supply chain and with our third-party partners. We are dedicated to adhering to applicable laws, regulations, contractual commitments, and industry best practices, including but not limited to ISO 27001, NIST SP 800 series, Cloud Security Alliance Control Matrix, and the Information Security Forum.

Nokia's cybersecurity incidents are handled in the Security Incident Management Process, which covers all phases of incident response, including preparation, identification, containment, eradication, recovery and post-incident analysis. Each confirmed cybersecurity-related incident is assessed against a classification scheme (impact on confidentiality, integrity and availability of the related asset, urgency, and priority of the security incident). Significant cybersecurity incidents are elevated and managed by a cross-functional, executive management-level team, which is responsible for making the necessary decisions and prioritizing actions that can minimize the impact of the security incident to Nokia and its customers. Members from the CFO and Legal and Compliance teams are responsible for determining the materiality of the security incident and promptly informing the Audit Committee of the Board. The Nokia management team for assessing and managing cybersecurity threats includes members with training and experience in security risk management, security governance, cyber resilience, security incident management, information technology, cybersecurity legal and compliance requirements and disclosures. For an overview of the training and experience of the members of the Board and our assessment of their experience and skills related to cybersecurity, please see "Main corporate governance bodies of Nokia-Board of Directors".

Description of internal control procedures in relation to the financial reporting process

Management is responsible for establishing and maintaining adequate internal control over Nokia's financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance to management and the Board regarding the reliability of financial reporting and the preparation and fair presentation of published financial statements.

Management conducts a yearly assessment of Nokia's internal controls over financial reporting in accordance with the Committee of Sponsoring Organizations framework (the "COSO framework", 2013) and the Control Objectives for Information and Related Technology (COBIT) framework of internal controls. The assessment is performed based on a top-down risk assessment of our financial statements covering significant accounts, processes and locations, corporate-level controls and information systems' general controls.

As part of its assessment, management has documented:

- the corporate-level controls, which create the "tone from the top" containing the Nokia values and Code of Conduct and which provide discipline and structure to decision-making processes and ways of working. Selected items from our operational mode and governance principles are separately documented as corporate-level controls;
- the significant processes: (i) give a complete end-to-end view of all financial processes; (ii) identify key control points; (iii) identify involved organizations; (iv) ensure coverage for important accounts and financial statement assertions; and (v) enable internal control management within Nokia;

- the control activities, which consist of policies and procedures to ensure management's directives are carried out and the related documentation is stored according to our document retention practices and local statutory requirements; and
- the information systems' general controls to ensure that sufficient IT general controls, including change management, system development and computer operations, as well as access and authorizations, are in place.

Further, management has also:

- assessed the design of the controls in place aimed at mitigating the financial reporting risks;
- tested operating effectiveness of all key controls; and
- evaluated all noted deficiencies in internal controls over financial reporting in the interim and as of year end.

In 2023, Nokia has followed the procedures as described above and has reported on the progress and assessments to management and to the Audit Committee of the Board on a quarterly basis.

Description of the organization of the internal audit function

We have an internal audit function that examines and evaluates the adequacy and effectiveness of our system of internal control. Internal audit reports to the Audit Committee of the Board. The head of the internal audit function has direct access to the Audit Committee, without the involvement of management. The internal audit staffing levels and annual budget are approved by the Audit Committee. All authority of the internal audit function is derived from the Board. The internal audit aligns to the business by business group and function.

Annually, a risk-based internal audit plan is developed with input from management, taking into account key business risks and external factors. This plan is approved by the Audit Committee. Audits are completed across business groups and functions. The results of each audit are reported to management identifying issues, financial impact, if any, and the correcting actions to be completed. Quarterly, the internal audit function communicates the progress of the internal audit plan completion, including the results of the closed audits, to the Audit Committee. Any changes to the risk environment impacting the internal audit plan are presented to the Audit Committee for review and approval on a quarterly basis.

Internal audit also works closely with Internal Controls and Ethics and Compliance offices to review any financial and compliance concerns brought to light from various channels and, where relevant, works with Enterprise Risk Management to ensure priority risk areas are reviewed through audits.

Related party transactions

We determine and monitor related parties in accordance with the International Accounting Standards (IAS 24, Related Party Disclosures) and other applicable regulations including the applicable US securities laws. We maintain information on our related parties, as well as monitor and assess related party transactions. As a main principle, all transactions should be conducted at arm's-length and as part of the ordinary course of business. In exceptional cases where these principles would be deviated from, Nokia would set up a separate process to determine the related parties in question and to seek relevant approvals in accordance with internal guidelines and applicable regulations.

Main procedures relating to insider administration

Our insider administration is organized according to the applicable European Union and Finnish laws and regulations as well as applicable US securities laws and regulations. In addition, the Board of Directors has approved the Nokia Insider Policy, which sets out Nokia-wide rules and practices to ensure full compliance with applicable rules and that inside information is recognized and treated in an appropriate manner and with the highest integrity. The Nokia Insider Policy is applicable to all directors, executives and employees of Nokia.

Persons discharging managerial responsibilities

Nokia has identified members of the Board of Directors and the Group Leadership Team as persons discharging managerial responsibilities who, along with persons closely associated with them, are required to notify Nokia and the Finnish Financial Supervisory Authority of their transactions with Nokia's financial instruments. Nokia publishes the transaction notifications.

In addition, according to the Nokia Insider Policy, persons discharging managerial responsibilities are obligated to clear with the Head of Corporate Legal a planned transaction in Nokia's financial instruments in advance. It is also recommended that trading and other transactions in Nokia's financial instruments are carried out in times when the information available to the market is as complete as possible.

Closed window

Persons discharging managerial responsibilities are subject to a closed window period of 30 calendar days preceding the disclosure of Nokia's quarterly or annual result announcements, as well as the day of the disclosure. During the closed window period, persons discharging managerial responsibilities are prohibited from dealing in Nokia's financial instruments.

Nokia has imposed this closed window period also on separately designated financial reporting persons who are recurrently involved with the preparation of Nokia's quarterly and annual results announcements. These persons are separately notified of their status as designated financial reporting persons.

Insider registers

Nokia does not maintain a permanent insider register. Insiders are identified on a case-by-case basis for specific projects and are notified of their insider status. Persons included in a project-specific insider register are prohibited from dealing in Nokia's financial instruments until the project ends or is made public.

Supervision

Our insider administration's responsibilities include internal communications related to insider matters and trading restrictions, setting up and maintaining our insider registers and arranging related trainings, as well as organizing and overseeing compliance with the insider rules.

Violations of the Nokia Insider Policy must be reported to the Head of Corporate Legal. Nokia employees may also use channels stated in the Nokia Code of Conduct for reporting incidents involving suspected violations of the Nokia Insider Policy.

Auditor fees and services

Deloitte Oy, based in Helsinki, Finland, served as our auditor for the financial year ended 31 December 2023 and for the financial year ended 31 December 2022. The auditor is elected annually by our shareholders at the Annual General Meeting for the next financial year commencing after the election. On an annual basis, the Audit Committee of the Board prepares a proposal to the shareholders regarding the appointment of the auditor based upon its evaluation of the qualifications and independence of the auditor to be proposed for election.

The following table presents fees by type paid to Deloitte's network of firms for the years ended 31 December:

EURm	2023	2022
Audit fees ⁽¹⁾	20.2	22.7
Audit-related fees ⁽²⁾	1.7	0.8
Tax fees ⁽³⁾	0.4	0.4
All other fees ⁽⁴⁾	0.3	0.2
Total	22.6	24.1

(1) Audit fees consist of fees incurred for the annual audit of the Group's consolidated financial statements and the statutory financial statements of the Group's subsidiaries.

(2) Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Group's financial statements or that are traditionally performed by the independent auditor, and include consultations concerning financial accounting and reporting standards; advice and assistance in connection with local statutory accounting requirements; due diligence related to mergers and acquisitions; and audit procedures in connection with investigations in the pre-litigation phase and compliance programs. They also include fees billed for other audit services, which are those services that only the independent auditor can reasonably provide, and include the provision of comfort letters and consents in connection with statutory and regulatory filings and the review of documents filed with the SEC and other capital markets or local financial reporting regulatory bodies.

(3) Tax fees include fees billed for: (i) services related to tax compliance including preparation and/or review of tax returns, preparation, review and/or filing of various certificates and forms and consultation regarding tax returns and assistance with revenue authority queries; compliance reviews, advice and assistance on other indirect taxes; and transaction cost analysis; (ii) services related to tax audits; (iii) services related to individual compliance (preparation of individual tax returns and registrations for employees (non-executives), assistance with applying for visas, residency, work permits and tax status for expatriates); (iv) services related to technical guidance on tax matters; (v) services related to transfer pricing advice and assistance with tax clearances; and (vi) tax consultation and planning (advice on stock-based remuneration, local employer tax laws, social security laws, employment laws and compensation programs and tax implications on short-term international transfers).

(4) Other fees include fees billed for Company establishments, liquidations, forensic accounting, data security, other consulting services and reference materials and services.

Nokia Corporation
Remuneration Report 2023

NOKIA

A large, vibrant, abstract graphic featuring swirling patterns of blue, purple, orange, and yellow, resembling a stylized globe or a dynamic liquid surface. The graphic is positioned below the 'NOKIA' text and above a horizontal line.

Remuneration Report 2023

Word from the Chair of the Personnel Committee of the Board



Dear Fellow Shareholder,
I am delighted to present the first Remuneration Report since my appointment as the Chair of the Personnel Committee of the Nokia Board.

Our remuneration philosophy

At the core of Nokia's philosophy lie three principles:

- pay for performance and aligning the interests of employees with shareholders;
- ensuring that remuneration programs and policies support the delivery of the corporate strategy and create long-term sustainable shareholder value; and
- ensuring that executive remuneration reflects the contribution to achieving our ESG targets which support long-term shareholder value creation.

Business context

2023 saw a meaningful shift in customer spending which impacted our industry, with more caution due to the macroeconomic environment, high interest rates and customers working down elevated inventories accumulated during the pandemic-related supply chain crisis. This industry-wide shift has led to our net sales declining over the full year. However, due to proactive actions we took across our organization, we were able to protect our profitability while continuing to invest in R&D. Despite all the challenges faced during the year, we maintained a strong cash position in 2023 and the Board proposed an increase in the dividend from EUR 12 cents to 13 cents and initiated a new share buyback program to return up to EUR 600 million to our shareholders over the next two years.

Shareholder support and the updated Remuneration Policy

The Policy that applied for the 2020-2023 period was approved by shareholders at the 2020 AGM with 86.37% of votes cast in favor. The Board's implementation of that Policy also received strong support at the AGMs in 2021, 2022 and 2023, with over 90% votes in favor in all three years.

We have monitored developments in shareholder and voting agency guidance on remuneration and conducted a thorough review of the Policy during 2023. The review concluded that the overall remuneration structure continues to be suitable for Nokia and is aligned to our strategic goals. Where amendments have been proposed to the Policy, these are intended to further align our arrangements with market practice and to provide greater transparency to help shareholders understand our arrangements and practices. We consulted with our largest shareholders and several other key stakeholders on some proposed amendments to the Policy.

The shareholders we engaged with were generally supportive of the proposed amendments and made a few helpful and constructive suggestions for the Committee to consider. The feedback was taken into account as the proposed Policy was finalized.

Remuneration of the President and CEO – base salary and incentive opportunities

As reported last year, Pekka Lundmark received a salary increase of 3.5% in January 2023 as a result of Nokia's continued growth and strong business performance. However, in July 2023, he asked to reverse the salary

increase taking into consideration the Company's cost control efforts, the macroeconomic context, the fact that our GLT requested a salary freeze for 2023 and the wider employee experience. His base salary for the second half of 2023 remained unchanged since his appointment in 2020. There was no increase to Pekka Lundmark's STI and LTI opportunities during 2023.

Pekka Lundmark's total target remuneration has remained below the median of our Global Peer Group since his appointment, as a result of the restrained approach the Personnel Committee and the Board have continued to take on executive remuneration, taking account of the current financial pressures being felt by shareholders and our employees. However, considering the Company's resilient performance under Pekka Lundmark's leadership despite the industry-wide challenges we faced during 2023, the Committee and the Board recognize that Pekka Lundmark's current remuneration is not at a competitive level, either relative to others in less senior roles in the Company or relative to other CEOs in our Global Peer Group. This situation is not sustainable in the long term. The Board decided to increase Pekka Lundmark's base salary by 8.5% in 2024. His 2024 STI and LTI opportunities will remain unchanged. As a result, his total target remuneration in 2024 will remain below the median of our Global Peer Group. Our employees globally have received salary increases of approximately 14 percentage points during the past three years.

STI performance and outcomes for 2023

Pekka Lundmark's 2023 STI was subject to a scorecard of 70% Nokia Economic Profit, 10% gender diversity, 5% carbon emission reduction (Scope 1 and 2), 5% carbon emission reduction (Scope 3) and 10% personal strategic objectives.

Nokia Economic Profit was determined based on the comparable operating profit less the cost of normalized core net working capital (i.e. net receivables, inventories and trade creditors). The 2023 Economic Profit outcome of €854m was below the threshold set at the beginning of the year for Pekka Lundmark's 2023 STI. This outcome was largely as a result of the 5G patent cross-license agreements negotiation with OPPO and vivo that continued into early 2024. Since 2021, Nokia has been involved in legal disputes with OPPO and vivo over patent payments in several countries in Europe and Asia.

While there have been intense negotiations between the relevant parties, the Company prioritized protecting the value of its patent portfolio over achieving certain timelines for resolution. In January and February 2024, we announced the conclusion of the patent cross-license agreements with OPPO and vivo, respectively. Under the agreements, OPPO and vivo will make royalty payments, along with catch-up payments to cover the periods of non-payment. The agreements resolve all pending patent litigation between the parties, in all jurisdictions. The Personnel Committee and the Board recognized that although both agreements were signed in early 2024 instead of 2023, the outcomes were in the best interest of the Company and our shareholders. Therefore, to fairly reflect the significant effort and achievements of Pekka Lundmark and our GLT, the Board decided it would be appropriate to reflect the value created from signing both agreements in the Nokia Economic Profit outcome for 2023 STI purposes, which would result in an above threshold payout under this element for Pekka Lundmark. However, taking account of the current financial pressure we are under and our restrained approach to executive remuneration as a matter of principle, it was decided that a one-third discount should be applied to the EP outcome which resulted in a payout of 37% of target under this element for Pekka Lundmark.

Our 2023 diversity objective was based on the female percentage of our global external hires. We delivered a full year outcome of 27.9% of female external hiring against a target of 28%, which resulted in 90% of the target payout under this element for Pekka Lundmark. Our absolute Scope 1 and 2 carbon emission for 2023 was 195 897 tCO₂e against a target of 221 652 tCO₂e, which resulted in the maximum payout of 225% of target under this element. Our Scope 3 carbon emission targets were based on a number of emission improvement actions reflecting the key milestones of our Net Zero Roadmap. During 2023, we achieved 83.03% of the targets under this element. The Personnel Committee and the Board carried out a detailed assessment of Pekka Lundmark's personal strategic objectives achievement following the year end and determined a 150% of target payout under this element. The personal strategic objectives and the assessment are set out in the Remuneration Report. As a result, a total of 65.30% of target STI was payable to Pekka Lundmark in respect of 2023 performance.

LTI performance and outcomes for 2020–2023

The 2020 LTI (performance shares) was subject to the predetermined dividend adjusted share price targets and a three-year performance period which ended in October 2023. Based on the dividend adjusted share price outcome of €3.21, the award vested at 39.5% of target for Pekka Lundmark and other GLT members who received the grant in 2020.

Pekka Lundmark also received a grant under our eLTI co-investment arrangement in August 2020, under which he purchased €2.6 million in Nokia shares and received two-for-one matching shares in return. The matching shares were also subject to dividend adjusted share price targets with a three-year performance period, which ended in August 2023. The threshold share price was not met. Therefore, his matching shares under the 2020 eLTI lapsed in full.

STI and LTI performance conditions for 2024

During 2023, the Committee also undertook a review of the performance metrics used for our LTI and STI and decided to make a number of changes for 2024 to ensure our incentive plans continue to support the business strategy and growth over the next three years. Our 2024 incentive plans for the President and CEO and the rest of the GLT will follow the structure set out below.

Delivering the next year's step in the strategic plan – STI

Operating Profit 60%	Cash Release 20%
Continued focus on profitability	Achieve a strong cash position
Health & safety 10% – Lost Time Injury Frequency Rate (with a fatality modifier)	Diversity 10%
Deliver on our focus on the continued health and safety of our employees	Deliver on our commitment to become a more diverse employer

Delivering sustainable value – LTI

50% relative TSR, 40% cumulative reported EPS (adjusted for impairments and M&A), 10% carbon emission reduction (Scope 1, 2 and 3)

A more rounded and balanced approach reflecting performance over the long term in growing the business and in delivering shareholder value whilst working towards our 2030 goal of 50% carbon emission reduction

Taking account of the shareholder feedback received as well as market practice, the absolute TSR metric in the LTI will be replaced by cumulative reported EPS (adjusted for impairments and M&A) in 2024. The Scope 1, 2 and 3 carbon emission reduction targets will also be introduced to the 2024 LTI. We are one of the very few companies in the market to include Scope 3 targets in incentive plans. This demonstrates our commitment to deliver our long-term emission reduction goal and to be a market leader in addressing climate change.

Our other ESG-related focus and commitment is reflected in the introduction of the health and safety metric with a fatality modifier and the continued use of the diversity metric in our 2024 STI. The change of financial metric for the 2024 STI from Economic Profit to Operating Profit and Cash Release supports our short-term strategic priority on delivering profit and maintaining a strong cash position. Based on feedback received from our shareholders, they are also considered more transparent metrics than Economic Profit.

Share ownership requirement

Our President and CEO is required to hold Nokia shares equivalent to three times his annual base salary. Pekka Lundmark currently maintains a total shareholding which significantly exceeds the requirement. This demonstrates his commitment to and alignment with Nokia's long-term success and our shareholder interests.

Conclusions

Remuneration outcomes for 2023 reflect our resilient performance despite the challenges during the year and demonstrate our remuneration philosophy of pay for performance. The proposed Remuneration Policy amendments build on what has proved to be a successful remuneration strategy over the years. I thank shareholders who assisted the Committee in the consultation process, and very much welcome their constructive feedback and support for the proposals. I look forward to your continued support at our 2024 AGM.

Thomas Dannenfeldt,
Chair of the Personnel Committee

Introduction

This Remuneration Report of Nokia Corporation (the Report) has been approved by the Company's Board of Directors (the Board) to be presented to the Annual General Meeting 2024. The resolution of the Annual General Meeting on the Report is advisory. The Report presents the remuneration of the Board members and the President and CEO for the financial year 2023 in accordance with the Finnish Decree of the Ministry of Finance 608/2019 and the Finnish Corporate Governance Code of 2020, as well as other applicable Finnish laws and regulations. The members of the Board and the President and CEO have been remunerated in accordance with our approved Remuneration Policy during the financial year 2023. No temporary or other deviations from the Policy have been made and no clawback provisions have been exercised during the financial year 2023.

In 2023, our remuneration structure promoted the Company's long-term financial success by setting the performance criteria for short- and long-term incentives to support the Company's short- and long-term goals, as well as through shareholding requirements set for the President and CEO, the GLT and the Board members. Aligned with Nokia's pay-for-performance remuneration principle, performance-based remuneration was emphasized over fixed base salary. The setting and application of the performance criteria for incentive programs executed the philosophy of pay-for-performance and supported the delivery of the corporate strategy as well as the creation of long-term sustainable shareholder value.

The table on the right compares the development of the remuneration of our Board of Directors, President and CEO, average employee pay and Company performance over a five-year period.

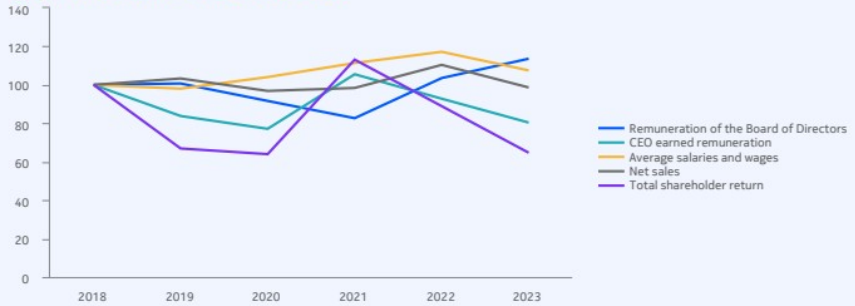
The pay-for-performance remuneration principle applied to the President and CEO, as well as the shareholding requirement of the President and CEO and the Board members, as applicable, contribute to an alignment of interests with shareholders, while also promoting and incentivizing decisions that are in the long-term interest of the Company.

Year	Aggregate remuneration of the Board of Directors (EUR) ⁽¹⁾	President and CEO actual remuneration (EUR) ⁽²⁾	Average salaries and wages (EUR) ⁽³⁾	Net sales (EURm)	Total shareholder return (rebased to 100 at 31 Dec 2018) ⁽⁴⁾
2019	2 219 000	3 897 625	61 980	23 315	66.90
2020	2 016 000	3 587 781	65 787	21 852	63.95
2021	1 821 000	4 908 244	70 411	22 202	113.13
2022	2 280 000	4 316 606	74 100	24 911	88.94
2023	2 503 000	3 738 560	69 074	22 258	64.68

- (1) Aggregate total remuneration paid to the members of the Board during the financial year as annual fee and meeting fee, as applicable, and as approved by general meetings of shareholders. The value depends on the number of members elected to the Board for each term as well as on the composition of the Board committees and travel required. During the term that began from the Annual General Meeting 2021, the Board had eight members only, compared to ten members during the following terms.
 (2) The President and CEO actual remuneration represents the aggregate total of the two CEOs in 2020.
 (3) Average salaries and wages are based on average employee numbers and their total salaries and wages as reported in the Company's financial statements.
 (4) Total shareholder return on last trading day of the previous year.

We also present this data graphically:

Comparative data (rebased year-end 2018 = 100)



Remuneration of the Board of Directors

The shareholders resolve annually on director remuneration based on a proposal made by the Board of Directors on the recommendation of the Board's Corporate Governance and Nomination Committee.

The aggregate amount of remuneration paid to Board members in 2023 equaled EUR 2 503 000 of which EUR 2 370 000 consisted of annual fees and the rest of meeting fees. In accordance with the resolution by the Annual General Meeting 2023, approximately 40% of the annual fee from Board and Board Committee work was paid in Nokia shares purchased from the market on behalf of the Board members following the Annual General Meeting.

The directors shall retain until the end of their directorship such number of shares that corresponds to the number of shares they have received as Board remuneration during their first three years of service on the Board.

The rest of the annual fee was paid in cash, most of which was used to cover taxes arising from the remuneration. All meeting fees were paid in cash.

It is the Company's policy that the non-executive members of the Board do not participate in any of Nokia's equity programs and do not receive performance shares, restricted shares, or any other variable remuneration for their duties as Board members. No such variable remuneration was paid since all persons acting as Board members during the financial year 2023 were non-executive.

Board remuneration for the term that began at the Annual General Meeting held on 4 April 2023 and ends at the close of the Annual General Meeting in 2024 consisted of the following fees.

Annual fee	EUR
Chair	440 000
Vice Chair	210 000
Member	185 000
Chair of Audit Committee	30 000
Member of Audit Committee	15 000
Chair of Personnel Committee	30 000
Member of Personnel Committee	15 000
Chair of Technology Committee	20 000
Member of Technology Committee	10 000
Meeting fee ⁽¹⁾	EUR
Meeting requiring intercontinental travel	5 000
Meeting requiring continental travel	2 000

(1) Paid for a maximum of seven meetings per term.

The following table outlines the total annual remuneration paid in 2023 to the members of the Board for their services, as resolved by the shareholders at the Annual General Meeting.

	Annual fees (EUR)	Meeting fees (EUR) ⁽¹⁾	Total remuneration paid (EUR)	60% of annual fees and all meeting fees paid in cash (EUR)	40% of annual fees paid in shares (EUR)	Number of shares (approximately 40% of the annual fee)
Sari Baldauf (Chair)	465 000	10 000	475 000	289 000	186 000	47 427
Søren Skou (Vice Chair)	225 000	14 000	239 000	149 000	90 000	22 948
Timo Ahopelto	210 000	10 000	220 000	136 000	84 000	21 418
Bruce Brown (until 4 April 2023) ⁽²⁾	—	5 000	5 000	5 000	—	—
Elizabeth Crain	215 000	15 000	230 000	144 000	86 000	21 928
Thomas Dannenfeldt	230 000	9 000	239 000	147 000	92 000	23 458
Lisa Hook	200 000	17 000	217 000	137 000	80 000	20 399
Jeanette Horan	210 000	10 000	220 000	136 000	84 000	21 418
Edward Kozel (until 4 April 2023) ⁽²⁾	—	5 000	5 000	5 000	—	—
Thomas Saueressig	195 000	14 000	209 000	131 000	78 000	19 889
Carla Smits-Nusteling	215 000	14 000	229 000	143 000	86 000	21 928
Kai Öistämö	205 000	10 000	215 000	133 000	82 000	20 908
Total	2 370 000	133 000	2 503 000	1 555 000	948 000	241 721

(1) Meeting fees include all meeting fees paid for the term that ended at the Annual General Meeting held on 4 April 2023 and meeting fees accrued and paid in 2023 for the term that began at the same meeting.

(2) Stepped down at the Annual General Meeting on 4 April 2023 and received only one meeting fee in 2023.

Remuneration of the President and CEO

The following table shows the actual remuneration received by Pekka Lundmark in 2023 and 2022. The LTI figures relate to the vesting of the final tranche of the restricted share award granted to him on joining Nokia in respect of forfeited shares from his previous employer and the vesting of the 2020 LTI performance shares.

EUR	2023	Pay mix ⁽¹⁾	2022	Pay mix ⁽¹⁾
Salary	1 322 750	36%	1 300 000	31%
Short-term incentive ⁽²⁾	1 079 695	30%	2 342 438	56%
Long-term incentive	1 240 359	34%	560 318	13%
Other compensation ⁽³⁾	95 756		113 850	
Total	3 738 560		4 316 606	

(1) Pay mix reflects the proportions of base salary, STI and LTI of total remuneration, excluding other remuneration.

(2) STI represents the amounts earned in respect of financial year 2023, but that are paid in April 2024.

(3) Other remuneration includes benefits such as telephone, car, driver, tax compliance support, and medical insurance.

Pursuant to Finnish legislation, Nokia is required to make contributions to the Finnish TyEL pension arrangements in respect of the President and CEO. Such payments can be characterized as defined contribution payments. In 2023, payments to the Finnish state pension system equalled EUR 422 274 for Pekka Lundmark in respect of his service as President and CEO (EUR 475 384 for Pekka Lundmark in 2022). No supplementary pension arrangements were offered.

2023 Short-term Incentive of the President and CEO

Targets for the STI are set annually at or before the start of the year, balancing the need to deliver value with the need to motivate and drive the performance of the Executive Team. Targets are determined for a set of strategic metrics that align with driving sustainable value for shareholders and are set in the context of market expectations and analyst consensus forecasts. For 2023, Pekka Lundmark had a target STI opportunity of 125% of annual base salary. His 2023 STI framework was based on a scorecard of financial, strategic and ESG objectives. Achievement against the 2023 targets was as follows:

Metric	Weight	Target	STI outcome (% of target)
Economic Profit ⁽¹⁾	70%	EUR 1 851 million	37%
Diversity	10%	Female percentage of global external hires of 28%	90%
Carbon emission reduction Scope 1&2	5%	221 652 tCO ₂ e	225%
Carbon emission reduction Scope 3	5%	<ul style="list-style-type: none"> Finalize Nokia's Net Zero Roadmap and transition plan Achieve each business group's committed roadmap milestones towards higher energy-efficient products and services 	83.03%
Personal strategic objectives	10%	<ul style="list-style-type: none"> Define the 2030 technology and business vision Develop alternative value creation strategies beyond the 3-year long-range plan 	150%
Total STI outcome	100%		65.30%

(1) Non-IFRS measure. For the definition and reconciliation of non-IFRS measures to the most directly comparable IFRS measures, refer to the "Alternative performance measures" section. Nokia Economic Profit was determined based on the comparable operating profit less the cost of normalized core net working capital, which was measured excluding the impact from the sale of receivables.

Accordingly, the total 2023 STI payout for Pekka Lundmark as the President and CEO was EUR 1 079 695.

Long-term Incentive awards granted to the President and CEO during 2023

In 2023, Pekka Lundmark was granted the following LTI (performance share) awards.

Targets for our LTI performance shares are set in a similar context to the STI. The performance share targets are set at the start of the performance period and locked in for the life of the plan. The performance condition for the 2023 performance shares is based on two-thirds absolute TSR and one-third relative TSR against our global peer group⁽¹⁾ over the three-year performance period from 2023 to 2026. The targets for both metrics and the performance and vesting outcomes will be disclosed in the 2026 Remuneration Report.

Performance share awards granted during the year ⁽²⁾	Units granted	Grant date face value (EUR) ⁽³⁾	Grant date	Vesting
2023 LTI performance shares	635 700	2 434 731	6 July 2023	Q3 2026

(1) Global peer group consisted of 27 companies (see details under the "Global peer group" section).

(2) The maximum vesting is 200% if stretch performance targets are met. Vesting is also subject to continued employment.

(3) Grant date face value was calculated using the closing price of €3.83 on the date of grant.

Long-term Incentive awards and other equity awards vested for the President and CEO during 2023

The final tranche of Pekka Lundmark's 2020 restricted share award, made to him on joining Nokia to compensate for the forfeited awards from his previous employer, vested on 1 October 2023 as set out in the table below.

Restricted share awards vested during the year	Units granted	Target	Achievement	Units vested	Value of vested award ⁽¹⁾ (EUR)
2020 Restricted Share award final tranche (3/3)	117 467	N/A	N/A	117 467	380 590

(1) The vesting value was calculated using the closing share price of €3.24 on 21 November 2023, the day before the share delivery date.

The 2020 LTI performance share award granted to Pekka Lundmark in November 2020 had a three-year performance period and was subject to dividend adjusted share price targets over the performance period. This award vested on 1 November 2023 as set out in the table below.

LTI performance shares vested during the year	Units granted	Target share price (EUR)	Share price achievement (EUR)	Vesting outcome (% of target)	Units vested	Value of vested award ⁽¹⁾ (EUR)
2020 LTI performance shares	671 800	3.67	3.21	39.5 %	265 361	859 770

(1) The vesting value was calculated using the closing share price of €3.24 on 21 November 2023, the day before the share delivery date.

Pekka Lundmark also received an eLTI grant in 2020, under which he invested €2.6 million in Nokia shares and received two-for-one matching shares in return. The matching shares were subject to dividend adjusted share price targets over a three-year performance period. However, as the threshold share price was not achieved, the matching shares lapsed in full on 1 August 2023.

eLTI matching performance shares vested during the year	Units granted	Target share price (EUR)	Share price achievement (EUR)	Vesting outcome (% of target)	Units vested
2020 eLTI matching performance shares	1 390 894	5.35	3.72	0.00	0

The President and CEO's share ownership and unvested share awards

Our share ownership policy requires that the President and CEO holds a minimum of three times his or her annual base salary in Nokia shares in order to ensure alignment with shareholder interests over the long term. Pekka Lundmark significantly exceeds this requirement with a holding of 346%, well within the five-year allotted period.

Pekka Lundmark	Units	Value ⁽¹⁾ (EUR)
Beneficially owned shares at 31 December 2023	1 473 060	4 495 779
Unvested shares under outstanding Nokia equity plans ⁽²⁾	2 910 980	8 884 310
Total	4 384 040	13 380 089

(1) The values are based on the closing price of a Nokia share of EUR 3.052 on Nasdaq Helsinki on 29 December 2023.

(2) The number of units represents the number of unvested awards as of 31 December 2023.

The President and CEO's termination provisions 2023

Termination by	Reason	Notice	Compensation
Nokia	Cause	None	The President and CEO is entitled to no additional remuneration and all unvested equity awards would be forfeited after termination.
Nokia	Reasons other than cause	Up to 12 months	The President and CEO is entitled to a severance payment equaling up to 12 months' remuneration (including annual base salary, benefits, and target short-term incentive) and unvested equity awards would be forfeited after termination.
President and CEO	Any reason	12 months	The President and CEO may terminate his service agreement at any time with 12 months' notice. The President and CEO would either continue to receive salary and benefits during the notice period or, at Nokia's discretion, a lump sum of equivalent value. Additionally, the President and CEO would be entitled to any short- or long-term incentives that would normally vest during the notice period. Any unvested equity awards would be forfeited after termination.
President and CEO	Nokia's material breach of the service agreement	Up to 12 months	In the event that the President and CEO terminates his service agreement based on a final arbitration award demonstrating Nokia's material breach of the service agreement, he is entitled to a severance payment equaling up to 12 months' remuneration (including annual base salary, benefits and target incentive). Any unvested equity awards would be forfeited after termination.

The President and CEO is subject to a 12-month non-competition and non-solicit obligation that applies after the termination of the service agreement or the date when he is released from his obligations and responsibilities, whichever occurs earlier.